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The Chronicle.

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WALL STREET TOPICS.

The two leading points of interest in Wall Street to-day are the action of the Treasury on the loan market, and the recovery of nine millions of dollars by the Erie Railway. As to the Treasury and its interference with the stringency of money the events of the past month offer conspicuous evidence of the danger of the policy which would place greater power in the hands of the Secretary of the Treasury than that officer at present enjoys in regard to the monetary movements of the country.

Mr. Boutwell's best friends must now acknowledge that his action in calling in the deposits from the banks has, to say the least, been unfortunate. It has, perhaps, been controlled by a too exclusive regard to the interior convenience of the Treasury; certainly it has been obtrusively obnoxious to the commercial interests of the people. These interests would have dictated that the whole of the six millions should be allowed to remain in the banks till January. To draw out this money from bank, as has been done, was to make a gratuitous addition to the causes of stringency which were

too numerous before, and are always powerful enough at the close of the year without any such unseasonable help on the part of the Treasury.

Every one knows that the payment of the taxes and a number of similar incidents cause a large sum of currency to be absorbed for a few days, and tend, with other periodical movements, to disturb the money market. Mr. Boutwell, knowing this, has nevertheless sold during the month his weekly million of coin, though he could buy scarcely any bonds at the price of gold, and was thus obliged to lock up some four millions of currency received since the middle of November. In addition he has depleted the market of five millions of his deposits, and has thus weakened the banks and impaired their power to give aid to business to the extent of nine millions at least. By this policy Mr. Boutwell, doubtless with the best intentions, has allowed himself to give aid to the notorious clique of money-lenders who are always on the watch to put up the rates of interest to a point which would be untenable for a day if we had no usury laws, but will have to be occasionally submitted to until those antiquated and obnoxious statutes can be amended or repealed. After the experience we have just had few persons, will be found, we suppose, to advocate the confiding hereafter to the Secretary of the Treasury, whoever he may be, the paramount control over the money market, which has been recently proposed.

As to the Erie railway and its pending settlement with its late President on the payment of more than six millions into the treasury of the company, it has evoked a number of conflicting opinions. Some persons designate the transaction by hard names, and contend that it too much resembles the compounding of a felony to be either just, or honest, or wise. Others think that the suits were likely to be very protracted, and at the very end would involve a pecuniary payment of not more and perhaps of less than the company have got by this shorter amicable process. Reserving these and other questions for discussion on another occasion when the details have more fully transpired, we may safely say that the settlement marks the commencement of a great triumph for the railroad interests of this country. The stockholders of these costly enterprises have been too much under the power of cliques of directors who combined to get control of the most magnificent railroad properties, that they might use their delegated power corruptly. If we would avert the discredit which has threatened to arrest the development of our railroad system, if we would put our bonds and other railroad securities in high credit abroad and at home, we must have some shorter and surer process of reaching railroad directors and other officers, so that they cannot swindle railroad companies as Fisk, Gould and their colleagues are said to have robbed the stockholders of Erie

without at least being promptly punished and compelled to make full restitution.

On the whole, then, the two more prominent lessons of the moment are, that we cannot safely place any more power over the currency in the hands of the Secretary of the Treasury, and that by purifying our courts of justice, we are introducing an inevitable reform in the organism of our railroad progress, one conspicuous feature of which shall be to secure the owners of such property in the enjoyment of their legal rights.

OUR RAILROADS AND THEIR FOREIGN BONDHOLDERS.

The future prospects of the railroads of the United States seem to be attracting greater notice abroad. We have received an unusual number of inquiries, especially from Holland and Germany, showing considerable anxiety as to the nature and stability of the financial basis on which our railroad system is built. We shall discuss these questions more at large hereafter. From the tone of a few of the communications we infer that in some quarters vexatious losses have been incurred abroad from investments in American railroads. This is indeed notorious. But who have these foreign investors to blame except themselves? They gained during the war such bewildering profits by purchasing our six per cent government bonds at 45 or below, and afterwards selling them at 90 or above, that they became quite demoralized. Anything less than 10 or 12 per cent was repellant. But no sound railroad need pay any such rates for money as these investors were too shrewd not to know. Still they yielded to the proposals of unsound roads that were glad to pay any price for money. Such enterprises soon sought them out. The Rockford and Rock Island was one of the earliest, but by no means the worst of this evil brood. The atmosphere of our continent was favorable, and such schemes were hatched in multitudes. Scarcely one could get recognition here. Abroad they were welcome. Agents were made wealthy by large commissions; as much as ten per cent having, it is said, been paid in some cases, with grants of town-lots or even whole town sites in special cases to stimulate exertion and reward successful zeal. Whom have our foreign friends to blame, we ask, if they have invited the usual penalty of such reckless mis-investment? Besides, have they not suffered worse still from sources nearer home? When they grew weary of our bad bonds, they began the experiment of raising speculative schemes of their own. All sorts of enterprises started up, hungry for money and rich in disappointment. This reckless investment is approaching its end, and a more enlightened and more hopeful spirit is apparent in the moneyed circles of continental Europe. They now ask whether we have anything to offer for their capital which is better than the trash with which they have tormented themselves whether the growth of their own country or of ours.

Confining ourselves to railroad bonds to which the inquiries we have received chiefly refer, we may ask in reply what better securities are desired than Central Pacific, Baltimore and Ohio, and a hundred railroads of which many millions of dollars of bonds have in the last three years been negotiated at high prices in Europe? These all pay their interest regularly. Nobody expects that they will ever fail to do so. The bonds are worth as much to-day as when placed in Europe, and there are few but will sell for more than they cost. What better securities than these are required? If, indeed, something cheaper is sought which pays a more liberal rate of interest, the investors must remember the rule that "higher interest means lower security." This universal law, controlling all investments,

they cannot evade any more than can the rest of the world. Still, in practice, there is ample room for the utmost shrewdness and sagacity, in which qualities the German bankers here are well known to equal, if not surpass, the keenest intellects in Wall street. Our foreign correspondents can appeal to the judgment of these observers who have, during many years, negotiated millions of our securities, of which none have ever failed to meet their interest promptly.

But secondly, we may add, that the losses by railroad bonds abroad are much exaggerated. Three-fourths of our existing railroads are in a sound financial condition, and of the remainder, a very inconsiderable proportion have ever been fortunate enough to borrow money in any foreign country. When such cases have happened, the negotiation has sometimes been infected with some irregular financial taint, such as is hinted at above. Of the 67,000 miles which make up our railroad system, nearly 20,000 miles have been constructed during the past three years. Assuming the cash outlay to have been \$35,000 a mile, we have paid out 700 millions of our capital on railroads during the last three years, giving an average expenditure of 233 millions of dollars a year, about one-third of which sum we have probably raised from Europe. But three-fourths of these new roads, we are assured on competent authority, are earning interest on all their cost, and some of them considerably more. The foreign market has absorbed few except the choicest securities issued by these successful railroads and as for the inferior enterprises, which made up 25 per cent. of the whole aggregate, a few years of growth, with honest directors and economical management, will probably place them on a much more satisfactory basis. The whole railroad system of this country has been built up on this sanguine belief, and the hopeful policy has always heretofore turned out the true policy in regard to railroads. We doubt whether any other country in the world can exhibit a more attractive list of railroad securities for those who know how to choose wisely. We lately showed that if the reports of the various companies be analysed, it appears that our railroads net 5 per cent. on their outlay, which is as large a ratio of earnings as is realized by the railroads of Great Britain, with all their advantages of dense population and a narrow insular area. We might have shown, and we may shortly do so perhaps, that in the natural growth of the material wealth of this country there is a basis of support to railroads, a buttress of their solvency, and a guarantee of their securities, such as is enjoyed by none of the railroad systems of the older nations of Europe.

CONGRESS AND THE LOCK-UP OF CURRENCY.

Mr. Hooper on Thursday, from the Committee on Banking and Currency, reported a bill to check the locking up of currency. It will be remembered that the Tenth National Bank some months ago was found to have allowed a notorious speculator, who was also one of its directors, to use that bank as an instrument for draining the greenback reserves from the Clearing House. The president of the Tenth National Bank, since the investigation into that irregularity, seems to have been extremely careful to avoid any repetition of such proceedings. So long as this discreet restraint lasts the public has little wish to revive their memory, or to call them up in detail, as they were proved by the testimony of witnesses, and remain on record. The Congressional Committee in this spirit recommend that no action be taken as to these past misdoings; but the bill which accompanies their report provides that for the future the complicity of any national bank in such a locking up of currency shall forfeit its charter, and the guilty officers shall be liable to five years imprisonment, as well as to a fine of

ten thousand dollars. If this penal clause be not so enlarged as to include directors, as well as the president and cashier who are technically known as the "officers" of the National banks, there is danger that the remedy will not reach the root of the mischief. If Mr. H. N. Smith, or any other speculative director of the Tenth National bank shall see such a penalty suspended over him in the future, the prohibitive force of the enactment will be much enhanced. The bill, which was ordered to be printed and recommittees, makes it the duty of the Comptroller of the Currency to prosecute all such offenders before any United States Court of competent jurisdiction. Several objections are urged against this proposed law, one or two of which claim some notice. It is urged first that the evil attacked is sufficiently provided against by existing laws, and secondly, that if a verdict could not be got under them, no jury would convict under any new statute that could be framed. Let us examine these points.

The only legislation which attempts to reach the seat of the trouble is that contained in section 55 of the statute of June 3, 1864, commonly called the National Bank Act. It is there provided "that every President, director, cashier, teller, clerk or agent of any association who shall embezzle, abstract, or wilfully misapply any of the moneys, funds, or credits of the association, * * * with intent in either case to injure or defraud the association or any other company, body politic or corporate, or any individual person, * * * shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by imprisonment not less than five nor more than ten years." It was soon found that this law, severe as it is, failed to reach the most guilty; so another act was passed April 6, 1869, which provided for the punishment of persons aiding and abetting officers or agents in doing any of these criminalities. A further act was passed July 8, 1870, extending the 55th section of the Bank Act to the banks, very few in numbers, which were organized under the old Bank law of February, 1863. This is all the legislation of Congress on the subject before us, and what Mr. Hooper's bill proposes to do is to give greater precision thereto and to increase its preventive force, by enlarging the penalty and making it obligatory on the Comptroller to prosecute.

The second objection is that we could not get a jury to convict, under the present or proposed law. What crime do we commit, say these men, by taking from bank what is our own? And are not the greenbacks our own? If the bank owes us money, and we draw it out, who shall hinder us from locking it up, or doing what we like with it? An ingenious advocate can shed such a color of plausibility around this sophistical plea, and can twist it into such a multitude of harmless and inviting shapes that an ordinary jury would be led astray by it. We might content ourselves with the answer that it is the business of legislation to make good laws and not to deal with forensic errors, which belong to the domain of the judicial and not the legislative department of the Government. But we go further. The facts are not fairly represented by the speculators. What they are accused of doing is done in bad faith, and with an intent to injure the community. If they wanted the greenbacks which they draw from the bank for some *bona fide* necessity of legitimate business, the law would protect and defend them in the possession of their undoubted rights. But a glance at the evidence taken by the Committee in the case of the Tenth National Bank suffices to refute all such claims, and to deny every such right. This case was the only one investigated under the resolution which was passed April 8, 1872, four or five days after the trouble occurred. The facts are officially reported as follows, and are wholly inconsistent with the hypothesis of good faith:

Walter B. Palmer, the President, and Henry N. Smith, a Director, were summoned, and testified to the following facts: Smith holds \$130,000 worth of the stock. The whole capital of the bank is \$1,000,000. Smith gave little attention to the business of the bank. All the directors had great confidence in the President of the bank, and trusted him with the whole management. Smith is not in active business, but is special partner in the firms of Willard, Martin & Co., Osborn & Chapin, and Joslyn, Bach & Co. He leaves money with these firms to be loaned for him, payable on demand. On Thursday, April 4, Mr. Smith directed these firms to call in his money which they had loaned, and soon after 2 o'clock sent to the Tenth National Bank to request Mr. Palmer to remain there after bank hours, as he wished to make a deposit that afternoon. Smith went to the bank between 3½ and 4 o'clock with \$4,000,000 in checks, signed by Osborn & Chapin, Willard, Martin & Co., Joslyn, Bach & Co. and De Forest & Martin. He indorsed the checks to the order of the Bank, and handed them to Mr. Palmer, and requested that he should put them in with the checks to be sent by the Bank to the Clearing-house the next day. In the settlement made on the 5th of April at the Clearing-house, the balance due the Tenth National Bank was \$4,770,000, payable in legal-tender notes. On the 5th of April, Osborn came to the bank and wanted \$1,000,000 to pay the Sub-Treasury for gold purchased from the Government. Palmer went to the Clearing-house in person, received \$4,770,000, paid Osborn \$1,000,000, carried to the Tenth National Bank \$3,770,000 in legal-tender notes. Smith went to Palmer that afternoon and received in the Directors' room \$3,100,000, which he carried away in his pocket. Smith testified before the Committee that he never told anybody of his intention to collect that large amount of legal-tender notes; that his purpose in drawing them through the Clearing-house was to frighten the brokers, by making them think that there was to be a lock-up and stringency in the money market, which would bring down the price of stocks, so that he might buy stocks of which he was then "short." He also testified that he did not think of doing it before the previous afternoon, and stated to the Committee "it was what I called a dash. It was purely a freak of my own."

Such being the substance of the evidence, it seems amazing that the law, as it stands, should fail to reach the offender. The failure needs some further exposition than it has yet received. Smith, a director in the bank, was evidently guilty of using his directorial influence for improper purposes. He tells us what these purposes were. To disturb the money market was one of them; to gain money by this abuse of his bank-office was another; to throw the business of the country into confusion was a third. In defiance of his duty as a privileged servant of a chartered bank, he conspired to spread distrust throughout the financial community, which he was officially bound to protect and keep free from such perturbation. The method, as well as the spirit of this misfeasance in office are well exposed by the committee. They direct special attention to two facts; first, that Smith did not deposit the \$4,000,000 in checks in the usual way, by handing them to the teller, but went after banking hours and handed them to the President; secondly, that he received the legal tenders not in the usual way of regular bank business. The money was never mixed with the money of the bank; \$1,000,000 was not even brought into the bank, but was given to Mr. Osborn at the Clearing-house by Mr. Palmer. It was simply an arrangement by which the Tenth National Bank withdrew over \$4,000,000 in legal tender notes from circulation for Mr. Smith. His avowed purpose in having it done, as he confessed before the committee was to cause monetary trouble, to precipitate a stringency on the loan market, for the purpose of buying stocks which he was under heavy engagements to deliver at prices considerably below those then ruling.

Having these facts before them the Committee should have taken the trouble to show more completely why the present law cannot reach the case, and in what precise particulars it is defective. There will be a general approval, however, of their final conclusion which is that the Tenth National Bank in this transaction violated the spirit of the act under which it was organized, and was used in such a manner as to render that association an injury instead of a benefit to the public; and secondly, that the ends of justice would be promoted by "dissolving any banking association hereafter engaged in or assisting" any such mischievous scheme.

STRINGENCY AND GREENBACK ISSUES.

Some years ago, when the inflationists were making strenuous efforts to prevent the retirement of currency, and to help forward various Congressional schemes of expansion, a favorite expedient to which those gentlemen were accused of resorting, was the production of an artificial stringency in the loan market. At the critical moment they would make money tight, and under the stimulus of the mercantile outcry and popular excitement thus provoked, they would push their plans energetically forward in Congress, and cause their mischievous nostrums to be welcome as a needful remedy for an acknowledged evil. Some such strategy, it is said, is being relied upon to carry the desired legislation for an enlargement of the currency to the extent of 44 millions of greenbacks. If we may believe common rumor, the stringency of the money market has thus derived during the last day or two some elements of increase. The advocates of inflation are astute enough to know that if they would make use of this stringency as an aid in moulding public opinion to their will, it must be done quickly; as after the holidays the money market, by its natural movements, will probably ease up, and the financial pressure will cease to be available in furtherance of their schemes. At present, however, these plans do not seem to be thriving very well. On Tuesday the explanation of the Secretary of the Treasury was laid before the House relative to the issue of 5 millions of greenbacks in October last. The expansionists will take little comfort from this document, or from the action of Congress upon it. The resolution calling for the statement was passed on the 3d inst., and directed the Secretary of the Treasury to inform the House, "at the earliest time practicable, under what law authority is given to the Secretary of the Treasury to make an increased issue of the legal tender notes, as was done in October last, or at any other time, by the Treasury Department, and whether such issue was made in the legal tender notes heretofore retired, or whether new legal tender notes were printed for the purpose of said issue. If from the retired legal tender notes uncanceled, then to inform this House what portion of the retired legal tender notes of \$44,000,000 or thereabouts heretofore retired by the operations of the law has been actually cancelled, and what amount remains uncanceled; and further, it is requested that he communicate to this House all information he may possess of the manner and mode of issuing such increased amount of legal tender notes, by whose orders and for what purpose such issue was made."

In reply, Mr. Boutwell states that the Treasury has for years held a surplus of greenback notes besides the 356 millions reported as in circulation. These surplus notes were held "for the purpose of meeting any sudden demand upon the Treasury." He explains this by adding that there has always been a mass of certificates outstanding which are payable by the Treasury in legal tender notes on demand, and "the surplus in reserve was the only means at the command of the Government for meeting any call on account of this liability. From this surplus the issue of October last was made." This explanation agrees substantially with that we have repeatedly given, and is followed by the statement that the issue was made in Mr. Boutwell's absence, on the order of Assistant Secretary Richardson. The Secretary gives the following further details:

The object of the issue was the relief of the business of the country, then suffering from the large demand for currency employed in moving the crops from the South and West. The condition of affairs then existing in the country seems to me to have warranted the issue upon grounds of public policy. The authority for the issue is found in acts of February 25, 1862, chapter 33; of July 11, 1862, chapter 142, and of March 3, 1863, chapter 73. At the December term, 1868, of the Supreme Court of the United States, the Chief Justice, in giving the opinion of

the Court in the case of Bank vs. Supervisors (7 vol. Wallace, 26 p.) said the act of February 25, 1862, provided for the issue of these notes to the amount of \$150,000,000. The act of July 11, 1862, added another \$150,000,000 to the circulation, reserving, however, \$50,000,000 for the redemption of a temporary loan, to be issued and used only when necessary for that purpose. Under the act of March 3, 1863, another issue of \$150,000,000 was authorized, making the whole amount authorized \$450,000,000 and contemplating a permanent circulation until the resumption of payment in coin of \$400,000,000. At the December term, 1869, of the Supreme Court, the same view was again expressed by the Chief Justice in the case of the Vesil Bank vs. Fenno (8 vol. Wallace, 537). This opinion is in accordance with the uniform opinion of the treasury department, and with the practice of the department as well, since the act of the 4th of February, 1868, as previous thereto. The cancellation and destruction of notes that have been issued by the Treasury Department has no legal effect upon the power of the department to reissue notes in their stead as is apparent from the language employed in the act of 1863, already referred to. In that act it is provided that in lieu of any of said notes or any other United States notes returned to the Treasury and cancelled or destroyed there may be issued equal amounts of United States notes such as are authorized by this act. Previous to the 4th of March, 1869, large sums of United States notes were held in the office of the Treasurer at Washington as a surplus fund in excess of the \$356,000,000 reported in circulation for the purpose of meeting any sudden demand upon the Treasury, and that practice has ever since been continued. Notes are not printed for any special issue. On the 1st of March, 1869, there were outstanding more than \$57,000,000 of three per cent certificates, payable in legal tender notes on demand, and the surplus in reserve was the only means at the command of the government for meeting any call on account of this liability. From this surplus the issue of October last was made, and all new notes put in circulation are drawn from the same source.

It will be observed that on the strength of a statement by Chief Justice Chase that Congress contemplated a permanent circulation of 400 millions of greenbacks until the resumption of specie payments, Mr. Boutwell seems to imply, though he does not venture expressly to affirm, that 44 millions of notes in the Treasury over and above the 356 millions outstanding, could be issued for some other purpose besides the payment of temporary loans due from the Treasury on demand. If this inference was intended to be deduced by the Secretary from the statement of the Chief Justice he assumes a position which is wholly untenable.

For, in the first place, it is clear that no such question was submitted to the Court in either of the cases quoted; and secondly, even if it had been submitted, adjudicated, and settled that Congress intended to fix by the law of 1863 a certain aggregate of currency as the authorized maximum during the whole period of suspension of specie payments, this arrangement was revoked and cancelled by subsequent legislation; the last being in the act of June, 1870, which annihilated the greenback certificates and authorized 47 millions of national bank notes instead. Moreover, not to mention other reasons, the power to issue greenbacks, except in payment of such greenback notes, cannot possibly have survived because it is no where confided by law to any officer of the Government. To issue legal tender notes under any pretext is to borrow money by the exercise of the highest prerogative of the Government. So vast a trust cannot be inferred from a simple judicial dictum on a matter not before the Court. Before such a dangerous power to borrow can be exercised by any responsible Government, it must be clearly given by statute. If there be such a statute let it be produced that it may be forthwith repealed.

SOME NOTES ON BREADSTUFFS.

Inland navigation having now closed for the season, it is proper to take a review of the situation in breadstuffs, with respect to price, stocks, current supplies and probable demand. As a preliminary, the following statement of prices and stocks, compared with the corresponding date last year, will be of interest:

PRICES OF FLOUR, WHEAT, AND CORN IN NEW YORK AT DATES GIVEN.

	1871.	1872.
	Dec. 15.	Dec. 15.
Flour, extra State, per bbl	\$6 90@55	\$6 90@57 15
Wheat, No. 2 Spring, per bush	1 50@1 55	1 53@1 58
Corn, prime mixed Western, per bush	77@ 79	65@ 67

SUPPLY OF FLOUR, WHEAT, AND CORN IN THE PRINCIPAL MARKETS OF THE UNITED STATES AT THE DATES GIVEN.

	Dec. 8, 1871.	Dec. 6, 1872.
Flour, bbls.....	450,000*	450,000*
Wheat, bush.....	10,614,026	4,878,093
Corn, bush.....	5,212,517	8,631,933

*Estimated.

The foregoing exhibit shows a falling off of two hundred thousand barrels in the supply of flour and nearly six million bushels in the supply of wheat; and yet the markets for both those staples are moving sluggishly at prices only a small percentage higher than under the excessive stocks of one year ago. There must be some explanation for this. It is not, however, to be found in the want of an export demand; for shippers, when not embarrassed by an unusual combination of adverse circumstances, are very steady if not large buyers. It is not in the belief that the late crop was a very large one; for, on the contrary, it is generally regarded as having been deficient in quality if not in quantity. Confidence in the future of prices is good among the trade, and among growers a decided advance is looked for.

As regards the late crop of wheat some erroneous ideas prevail. The returns to the Agricultural Department show that there was a large falling off in the yield in nearly all the States (except Wisconsin) east of the Mississippi and north of North Carolina and Tennessee, the decrease in some of them amounting to 40 per cent. But south of Virginia and Kentucky there was an increase in the growth of wheat in the several States of from 1 to 220 per cent., and making an average increase of 66 per cent. Now the cotton-growing States have not annually produced much wheat, but have depended largely upon the West for their bread. Latterly they have given more attention to its production, and the large increase above stated is a long stride towards supplying their own needs. By just so much are the calls upon the Northern and Western States reduced. West of the Mississippi, except in the State of Missouri, there was an increase in the growth of from 21 to 40 per cent. But still the receipts at the Western markets show no increase as compared with last year, as may be seen below:

RECEIPTS OF FLOUR AND WHEAT AT PRINCIPAL WESTERN MARKETS.

	Aug. 1 to Dec. 6, 1871.	Aug. 1 to Dec. 6, 1872.
Flour, bbls.....	2,403,642	2,181,544
Wheat, bush.....	28,019,473	28,294,332

The question naturally suggests itself, why do we have such an exhibit, if the crop of wheat was larger than last year in the great wheat-growing region? There are three answers to this question. First—The movement has been checked by the scarcity of money at the West. Second—By the high rates of freight to the seaboard. Third—The crop was later this year than last by nearly a fortnight. We might add a fourth in the statement that last year the delivery of the comparatively large and early crop of winter wheat was stimulated by speculative influences. Let us see what a more recent comparison seems to indicate:

RECEIPTS OF FLOUR AND GRAIN AT WESTERN MARKETS FOR FOUR WEEKS.

	1871.		1872.	
Week ending—	Flour, bbls.	Wheat, bush.	Flour, bbls.	Wheat, bush.
November 16.....	125,892	751,057	142,341	1,253,264
November 23.....	120,964	737,983	117,961	797,241
November 30.....	86,196	375,864	97,456	694,652
December 7.....	87,223	432,187	115,108	713,216
	418,275	2,297,090	472,766	3,458,373
			418,275	2,297,090

Here we have an increase in four weeks of..... 54,491 1,161,283

This rate of increase in the receipts at the Western markets presents a grave difficulty in the way of the maintenance of prices, unless it is met by a corresponding increase in the export demand. There seems to be no doubt that England must be a large buyer for the remainder of the crop year; and our London correspondent, in a recent letter, indicated the probability that her supplies from France must be less abundant for the remainder of the season. Her

stocks are a fair average, and supplies from the United States Atlantic ports have been as follows:

EXPORTS OF FLOUR AND WHEAT FROM THE ATLANTIC PORTS OF THE UNITED STATES TO GREAT BRITAIN, SEPT. 1 TO LATEST DATES.

	1871.	1872.
Flour, bbls.....	133,599	184,898
Wheat, bush.....	7,511,538	6,305,800

There has been, according to this statement, a small falling off in the export to Great Britain. But if we include California a very different result would be reached.

EXPORTS OF FLOUR AND WHEAT FROM CALIFORNIA TO GREAT BRITAIN, SEPT. 1 TO NOV. 29.

	1871.	1872.
Flour, bbls.....	4,736	1,476
Wheat, bush.....	417,158	4,501,440

—from which we derive the following aggregates:

EXPORTS OF FLOUR AND GRAIN FROM THE UNITED STATES TO GREAT BRITAIN, SEPT. 1 TO LATEST DATES.

	1871.	1872.
Flour, bbls.....	138,335	186,374
Wheat, bush.....	7,928,696	10,807,242

Here is shown an increased export in three months of forty thousand barrels of flour and nearly three million bushels of wheat; and the comparison is with a season when Great Britain was shipping to rather than drawing from the continent.

Among the most conspicuous facts connected with the wheat trade of this season, are, the reduced receipts on the seaboard and the small stock in the market, as is shown in the following statement:

	1871.	1872.
Wheat in store at New York, bushels.....	4,167,884	1,303,970
Wheat received at the Atlantic seaboard, bushels.....	30,587,107	14,804,905

But as we have already hinted, these differences are due in part to the high rates of freight, monetary stringency, and the lateness of the crop. Doubtless, too, growers have been strongly impressed with confidence in higher prices, and have not been anxious to market their crops, an influence precisely the reverse of that which prevailed during the autumn of 1871. But it is already proved that there will be no difficulty in keeping up supplies from the West by rail.

The situation in Indian corn also presents many novelties. There is an increase of nearly 3½ million in the visible supply, as compared with last December, and prices are about 14 per cent lower. Nearly two-thirds of the stock is concentrated in this market. The receipts at the seaboard have been as follows:

	1871.	1872.
Jan. 1 to Nov. 30, bushels.....	41,403,907	69,832,914

The exports to Great Britain during the same periods were as follows:

	1871.	1872.
Jan. 1 to Nov. 30, bushels.....	13,946,693	33,873,019

It will be seen that more than two-thirds of the increased receipts were exported, but the surplus of 36 million bushels over the exports reveals, in a striking manner, the enormous extent of the home demand which resulted from the almost total failure last year of the corn crop on the seaboard, together with short crops of hay for two seasons.

There is no doubt that the corn crop of 1872 was a very large one, perhaps larger than that of 1871; but prices are exceptionally low, especially in the far West, where it is quoted down to 15 @ 17c. per bushel. These prices afford the farmer no stimulus to market his crop, and we see the effect in the receipts at the Western markets during the past five weeks, which compare as follows with 1871:

RECEIPTS OF CORN AT THE WESTERN MARKETS FOR FIVE WEEKS.

	1871.	1872.
Week ending November 16.....	Bushels. 1,128,337	Bushels. 689,043
" " 23.....	1,412,900	781,882
" " 30.....	1,064,164	625,096
" December 7.....	979,499	598,873
" " 14.....	1,204,186	549,567

Total, bushels..... 5,789,086 3,344,461

Falling off..... 2,544,625

—or more than 42 per cent.

In the meantime, however, the export of corn has experienced a check. The future of the market is consequently

involved in considerable doubt. The New England and Middle States are not likely to take as much Western corn as in the past two years, but it is probable that the check to shipments to Great Britain is temporary. Should this conjecture prove correct, some advance in prices may be looked for, notwithstanding the enormous supply now in this market.

CURRENT TOPICS.

THE IRON TRADE.—The remarkable change which has taken place during the past few weeks in the condition of the iron trade in this country and Great Britain is not, we think, generally understood by those unfamiliar with the influences operating to unsettle the market. It seems to be the opinion of consumers, as a class, that a crisis has been reached, and that prices must continue to decline until they again touch the point at which, about eighteen months ago, the advance began. This opinion is only in part correct. A crisis has certainly been reached in the iron trade, but it is only a crisis in artificial values. As we showed in these columns nearly a year ago, the advance in prices which carried iron up to \$55 per ton for No. 1 was based upon the actual condition and necessities of the trade. Consumption had overtaken production, stocks were reduced to a nominal amount, the demand was active and the necessities of consumers imperative. Then it was suddenly discovered that the world was using more iron than was being made, speculators became active, large consumers bought all they could find, smaller consumers bought all they could carry, and the result was a panic. Under such conditions it is not to be wondered at that the prices of iron advanced far beyond its actual value, and that the producers, knowing that no immediate and rapid increase of production was possible, should have taken advantage of the opportunity thus afforded them to reap the enormous profits placed within their reach. But the effects were what might have been expected. High prices checked consumption in many directions, and compelled an economy in use which would not otherwise have been observed. Many important enterprises were suspended, the ironing of new railroads was postponed wherever such postponement was possible, and in a thousand ways the demand fell off. At the same time there was a marked and rapid increase of production. More than fifty new furnaces have been put in blast during the past year, as many more old and abandoned have been relined and put to work, and the production of the country has increased by many thousand tons. These facts have not escaped the notice of consumers, and a general disposition has prevailed to defer purchases until better terms were offered. Producers, however, preferred to hold their iron rather than sell below the highest prices, and consequently considerable stocks have been accumulated and the market has broken under them. It is also said that there has been a change of policy on the part of producers, most of whom now desire that the decline between this and the end of the year shall be as great as possible, so that next year consumers shall have the inducement to buy in a rising market. On this point it is unnecessary to express an opinion. Nor is it necessary to say when the decline will be arrested. We believe that no more iron is being produced than can be consumed at fair prices, and when the fictitious values shall have disappeared the legitimate demand will again assert itself. There is, therefore, nothing in the present decline to discourage the liberal investment of capital in the production of iron, for it must be many years before the supply, at reasonable prices, shall equal the actual requirements of the country.

DOUBLE RATES ON MAIL MATTER INSUFFICIENTLY PREPAID.—Postmaster-General Creswell's argument before the House Committee on Post-Offices and Post-Roads, on the propriety of and necessity for charging if double rates on mail matter insufficiently prepaid will fail to convince the business community that the tax is just and desirable. Under the present regulations the recipient of a letter on which the legal postage is six cents, but to which only one three-cent stamp has been affixed, must pay six cents to get it out of the post-office or from the carrier, thus making the postage on the letter nine cents, of which one-third is a fine imposed upon the person receiving the letter for the carelessness of the person sending it. In defence of this unjust system, Mr. Creswell argued that the abolition of the extra charge would cost the Department one million dollars annually; that it would then become the regular custom to prepay only a single

rate, whatever the weight of the letter; that the postage collected the Department would have difficulty in securing; and that, if the system were abolished, the Government could only protect itself by prohibiting the transmission through the mails of all matter not fully prepaid. To this it may be replied that to tax the receivers of letters cannot possibly result in reforming an evil for which senders alone are responsible: that it costs no more to carry and deliver a letter insufficiently prepaid than one prepaid in full; that the loss of money collected at the place of delivery is something calling for reform in the internal arrangement of the post-office with which the public have nothing to do; and that if the Government must protect itself from loss on insufficiently prepaid mail matter, it would be altogether more equitable to refuse to carry such matter than to make the persons receiving it pay in money twice the amount properly due in stamps upon the letter when posted. Any act of Congress therefore authorizing such a ruling on the part of the Department should, we think, be repealed.

STEALING PRIVATE BUSINESS CORRESPONDENCE.—The interesting case of Phelps, Dodge & Co. vs. Nelson, which reached such an unsatisfactory termination, a few days ago, in the disagreement of the jury, reveals the necessity of some law making criminal the stealing of business correspondence, telegrams, &c., or the unauthorized appropriation of the information they may contain when surreptitiously obtained. As is generally known, Nelson, a metal broker, obtained frequent access to the offices of Messrs. Phelps, Dodge & Co., after business hours, through the connivance of the janitor, and while there obtained access by means of duplicate safe and desk keys to the private books, letters and telegrams of the firm, stealing some and transcribing others. The information thus obtained he used for his own advantage, or to defeat the enterprises of the house whose business secrets he thus became possessed of. Had he contented himself with this he would probably have been beyond the reach of prosecution, but the individual thefts of stationery and personal property, proofs of which were found upon his person at the time of his arrest, afforded grounds for an indictment. Most certainly this incident discloses a grave defect in our laws, for clearly they should extend to the business secrets of a firm the same protection which is extended to other personal property. Messrs. Phelps, Dodge & Co. estimate their actual losses at \$200,000. Of this the law takes no cognizance. The personal property stolen by Nelson was worth, at most, but a few dollars, and for the taking of this he became amenable. As Recorder Hackett said in his charge to the jury: "It can be but regretted that the Legislature, in their days of ingenious crime, had not taken into consideration the gross offense against morals, decency, and honorable instincts, similar to such as are charged to have been committed by the accused in the infamous course he pursued to obtain the business secrets of the complainants, and enacted a law making such acts criminal, and, upon conviction, attaching a severe penalty." The suggestion thus thrown out merits the consideration of the Legislature at the earliest practicable day. Business is now so largely conducted by mail and telegraph, and commercial enterprises of such magnitude are carried on by these agencies, that the merchant is certainly entitled to as much protection against the stealing of his private business information as of his merchandise and personal property; and without such protection he is at the mercy of any unprincipled rival or competitor who can hire any one to do the dirty work which, in the case under consideration, Nelson did for his father.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 12th inst. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Tennessee—Knoxville.....	The East Tennessee National Bank.....	The Fourth National Bank of New York, approved.
Minnesota—Owatonna.....	The First National Bank.....	The Third National Bank of Chicago, approved in place of the Cook County National Bank of Chicago.
Michigan—Niles.....	The First National Bank.....	The Union National Bank of Chicago, approved as an additional redemption agent.
Illinois—Chicago.....	The Central National Bank.....	The Merchants' National Bank of New York.

New National Banks.

The following is a list of National Bank organized during the past week, viz:

- Official No.
 2,070—The American German National Bank of Paducah, Ky. Authorized capital, \$100,000; paid in capital, \$50,000. Q. Q. Quigley, President; R. D. Steele, Cashier; Authorized to commence business December 18, 1872.
 2,071—The Third National Bank of Urbana, Ohio. Authorized capital \$100,000; paid in capital, \$54,400. John H. Young, President; E. G. Wiley, Cashier. Authorized to commence business December 18, 1873.

Latest Monetary and Commercial English News.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—American securities, with the exception of 10-40s, close at an advance on the prices of a week ago.

The bullion in the Bank of England has increased £601,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	91½	91½	91½	91½	91½	91½
" account.....	91½	91½	91½	91½	91½	91½
U. S. 6s (\$-20s, 1865, old).....	91½	92	92	92	92½	92½
" 1867.....	92	92	92	92	92½	92½
U. S. 10-40s.....	83½	84½	88½	88½	88½	88½
New 5s.....	89½	89½	89½	89½	89½	89½

The daily quotations for United States 6s (1862) at Frankfurt:

Frankfurt.....	96	95½	95½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm. Red winter wheat, corn and peas have each declined, while California wheat has advanced 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	30 0	30 0	30 0	30 0	30 0	30 0
Wheat (Red W'n. spr.).....	11 0	11 0	11 0	11 0	11 0	11 0
" (Red Winter).....	11 0	11 0	11 0	11 0	11 0	11 0
" (Cal. White club).....	12 6	12 6	12 6	12 6	12 6	12 9
Corn (W'n. m'd new).....	28 6	28 6	28 6	28 6	28 6	28 6
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	39 0	39 0	38 0	38 0	38 0	38 0

Liverpool Provisions Market.—These prices, with the exception of beef, have all declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new.....	93 0	91 0	95 0	95 0	95 0	95 0
Pork (Pr. mess) new.....	70 0	70 0	70 0	70 0	70 0	69 0
Bacon (Cum. cut) new.....	40 0	40 0	38 0	38 0	38 0	38 0
Lard (American).....	38 6	38 6	38 6	38 6	38 6	38 0
Cheese (Am'n fine).....	64 6	64 6	64 6	64 6	64 0	64 0

Liverpool Produce Market.—Spirits turpentine has advanced 6d., and common rosin, spirits petroleum and tallow have all declined in price.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	10 0	10 0	10 0	10 0	10 0	10 0
" fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 4	1 4	1 4	1 4	1 4	1 8
" (spirits).....	1 4	1 4	1 4	1 4	1 4	1 3
Tallow (American).....	43 0	43 0	43 0	43 0	43 0	43 0
Cloveseed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	44 0	44 0	44 0	44 0	44 0	44 6

London Produce and Oil Markets.—Calcutta linseed has declined 3d., and linseed oil has advanced 5s. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line d'cke (obl.).....	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta).....	64 6	64 6	64 6	64 6	64 3	64 3
Sugar (No. 12 D'oh std).....	33 6	33 6	33 6	33 6	33 6	33 6
" on spot.....	39 0	39 0	39 0	39 0	39 0	39 0
" on ton.....	39 0	39 0	39 0	39 0	39 0	39 0
Whale oil.....	39 0	39 0	39 0	39 0	39 0	39 0
Linseed oil.....	33 5	33 5	33 10	33 10	33 10	33 10

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,925,711 this week, against \$3,943,566 last week, and \$6,253,692 the previous week. The exports are \$5,702,541 this week, against \$4,586,084 last week, and \$4,344,898 the previous week. The exports of cotton the past week were 16,665 bales, against 9,928 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 12, and for the week ending (for general merchandise) Dec. 13:

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,043,778	\$1,611,104	\$2,018,887	\$1,189,573
General merchandise.....	2,660,438	4,674,448	3,842,728	5,736,138
Total for the week.....	\$3,704,216	\$6,285,552	\$5,861,615	\$6,925,711
Previously reported.....	\$78,848,973	\$28,121,184	\$60,504,929	\$40,812,634
Since Jan. 1.....	\$252,530,189	\$294,439,735	\$366,366,546	\$414,738,364

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 17:

	1869.	1870.	1871.	1872.
For the week.....	\$3,803,920	\$5,903,096	\$5,338,566	\$5,702,541
Previously reported.....	182,474,381	184,848,536	228,865,981	216,590,047

Since Jan. 1..... \$192,778,301 \$190,751,622 \$234,304,517 \$231,292,582

The following will show the exports of specie from the port of New York for the week ending Dec. 14, 1872:

Dec. 11—Steamer Java, Liverpool—	Prussian thalers.....	\$3,600
Silver bars.....	Doubloons.....	1,177
Dec. 11—Sir Henry Chauncey, Guayaquil—	Mexican silver coin.....	49,000
American silver coin.....	Dec. 14—Steamer City of Havana, Havana—	
For Greytown.....	Silver dollars.....	7,357
French silver coin.....	Dec. 14—Steamer Celtic, Liverpool—	
Dec. 12—Steamer Westphalia, Hamburg—	Silver bars.....	236,706
Silver bars.....	Gold bars.....	95,093
Foreign silver coin.....	Dec. 14—Steamer City of Brussels, Liverpool—	
Dec. 12—Bark Victoria Perez, Maracaibo—	Silver bars.....	60,000
American gold coin.....	Gold bars.....	35,000
American silver coin.....		
Total for the week.....		\$815,323
Previously reported.....		68,261,833

Total since Jan. 1, 1872..... \$60,076,651

Same time in 1871.....	\$61,234,146	Same time in 1867.....	\$47,063,594
1870.....	57,804,691	1866.....	60,497,607
1869.....	30,917,344	1865.....	29,226,453
1868.....	59,837,446		

The imports of specie at this port during the past week have been as follows:

Dec. 13—Steamer City of Merida, Havana—	Nassau—	
Silver.....	Silver.....	\$14,789
Gold.....	Dec. 14—Bark Palas, Belize—	
Dec. 11—Steamer Columbia,	Silver.....	4,712
Previously reported.....	Total for the week.....	\$20,651
		5,485,387

Total since January 1, 1872..... \$3,505,888

Same time in 1871.....	\$2,582,209	Same time in 1868.....	\$6,764,924
1870.....	11,533,434	1867.....	28,066,589
1869.....	14,734,163	1866.....	9,579,890

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For U. S. Deposits.	Total.	(Bal. in Treasury.) Coin.	Currency.	Coin certificates outst'd'g.
Dec. 23.....	369,632,500	15,349,000	384,981,500		
Jan. 6.....	370,787,900	15,351,000	386,138,900		
Jan. 13.....	370,452,400	15,351,000	385,803,400	103,244,419	12,156,656
Jan. 20.....	370,631,400	15,331,000	385,962,400	103,977,000	37,844,000
Jan. 27.....	371,327,550	15,381,000	386,708,550	103,549,177	37,394,500
Feb. 3.....	371,451,950	15,398,000	386,849,950		
Feb. 10.....	371,788,950	15,378,000	387,166,950	106,001,620	12,304,665
Feb. 17.....	372,389,450	15,432,000	387,821,450	106,741,260	12,856,490
Feb. 24.....	373,196,350	15,607,000	388,803,350	110,187,700	10,425,552
March 2.....	373,825,250	15,679,000	389,504,250		
March 9.....	373,742,750	15,659,000	389,401,750	112,413,411	11,188,251
March 16.....	374,032,750	15,659,000	389,691,750		
March 23.....	374,324,650	15,639,000	389,963,650	119,042,747	10,038,076
March 30.....	374,583,450	15,639,000	390,222,450		
April 6.....	374,836,450	15,650,000	390,506,450	121,582,680	8,114,273
April 13.....	375,212,450	15,409,000	390,621,450	124,064,191	9,102,961
April 20.....	375,624,450	15,504,000	391,128,450	126,177,308	7,582,689
April 27.....	376,691,950	15,559,000	392,250,950	129,177,330	9,105,435
May 4.....	376,934,950	15,519,000	392,453,950		
May 11.....			392,815,900	103,318,056	13,602,100
May 18.....	377,558,200	15,552,000	393,110,200	100,618,340	12,019,942
May 25.....	377,749,200	15,552,000	393,301,200	97,157,152	6,644,370
June 1.....	378,341,200	15,552,000	393,893,200		
June 8.....	378,148,200	15,723,000	393,871,200	87,339,756	5,857,752
June 15.....	378,439,200	15,732,000	394,171,200	86,773,482	5,439,722
June 22.....	378,768,700	15,722,000	394,490,700	85,889,165	8,077,851
June 29.....	380,400,700	15,790,000	396,190,700		
July 6.....	380,420,200	15,809,000	396,229,200		
July 13.....	381,108,900	15,859,000	396,967,900		
July 20.....	381,374,750	15,859,000	397,233,750	71,374,841	9,764,610
July 27.....	381,934,200	15,759,000	397,693,200	69,919,613	11,421,353
Aug. 3.....	382,834,200	15,759,000	398,593,200		
Aug. 10.....	383,875,200	15,767,000	399,642,200	72,082,407	10,398,222
Aug. 17.....	381,974,200	15,757,000	397,731,200	71,504,321	7,308,502
Aug. 24.....	381,389,200	15,805,000	397,194,200	73,879,594	4,255,597
Sept. 1.....	382,032,200	15,793,000	397,825,200		
Sept. 8.....	382,393,200	15,793,000	398,186,200	72,991,220	8,682,879
Sept. 15.....	382,869,200	15,773,000	398,642,200		
Sept. 22.....	383,417,700	15,797,000	399,214,700	76,001,444	5,007,177
Sept. 29.....	383,821,200	15,793,000	399,614,200	77,874,158	4,521,302
Oct. 6.....	384,069,900	15,743,000	399,812,900		
Oct. 13.....	384,175,900	15,743,000	400,218,900	75,591,492	5,178,741
Oct. 20.....	384,450,900	15,748,000	400,198,900	76,907,635	4,936,900
Oct. 27.....	384,832,900	15,793,000	400,625,900		
Nov. 3.....	384,988,900	15,743,000	400,731,900		
Nov. 10.....	385,277,400	15,703,000	400,980,400	73,131,512	9,738,178
Nov. 17.....	385,577,400	15,703,000	401,280,400	72,997,543	8,521,156
Nov. 24.....	385,568,400	15,693,000	401,261,400	71,939,809	6,259,094
Nov. 30.....	385,858,400	15,693,000	401,551,400		
Dec. 7.....	385,035,950	15,693,000	400,728,950	69,588,589	5,662,667
Dec. 14.....	386,045,450	15,608,000	401,653,450	70,055,969	5,283,445

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Currency—Received.	Currency—Distributed.	Leg. Ten. Distributed.
Dec. 31.....	337,378,688			
Jan. 6.....	338,182,118	873,300	805,000	1,490,800
Jan. 13.....	338,742,581	757,500	852,000	1,778,500
Jan. 20.....	338,999,311	761,700	841,200	1,996,200
Jan. 27.....	339,218,991		836,000	1,947,000
Feb. 3.....	339,606,751	841,000	882,786	1,932,680

Feb. 10.....	329,945,301	606,000	1,080,500	782,400
Feb. 17.....	330,404,946	844,800	993,500	710,000
Feb. 24.....	330,822,576	702,000	271,000	499,000
March 3.....	331,180,792	844,800	423,500	1,060,500
March 9.....	331,968,376	810,400	915,700	622,750
March 16.....	332,207,814	840,800	495,000	1,478,000
March 23.....	332,780,374	704,000	393,000	603,000
March 30.....	332,947,394	844,800	413,000	2,133,000
April 6.....	332,733,322	887,300	575,600	2,328,000
April 13.....	333,299,692	984,000	555,600	646,500
April 20.....	333,289,819	930,000	694,000	733,500
April 27.....	333,575,557	931,200	622,400	531,500
May 4.....	333,771,627	880,800	602,400	3,245,000
May 11.....	334,000,303	500,000	641,600	1,083,500
May 18.....	334,394,348	840,800	495,600	463,500
May 25.....	334,464,323	319,200	1,068,800	989,000
June 1.....	334,934,913	216,000	293,000	3,031,000
June 8.....	335,481,477	1,686,000	1,006,000	280,800
June 15.....	335,743,997	210,400	634,000	544,400
June 22.....	335,908,317	327,200	910,000	910,500
June 29.....	336,180,612	229,600	433,600	446,500
July 6.....	336,119,372	916,000	984,300	2,735,500
July 13.....	336,274,772	1,078,400	683,000	511,600
July 20.....	336,552,992	1,115,400	723,200	1,045,100
July 27.....	337,074,657	1,016,800	787,000	786,800
Aug. 3.....	337,535,912	534,400	470,400	503,500
Aug. 10.....	337,296,477	463,200	880,900	475,500
Aug. 17.....	338,191,387	356,800	565,200	636,500
Aug. 24.....	338,680,027	198,000	612,400	631,500
Aug. 31.....	339,077,979	492,800	808,000	667,000
Sept. 7.....	339,402,094	577,600	634,200	824,500
Sept. 14.....	339,859,932	640,800	1,079,000	1,589,000
Sept. 21.....	339,975,135	526,400	619,600	931,000
Sept. 28.....	340,408,665	449,600	674,900	4,693,000
Oct. 5.....	340,119,372	1,161,800	1,079,000	.....
Oct. 12.....	340,532,327	857,600	745,600	354,500
Oct. 19.....	342,370,190	756,000	704,400	456,500
Oct. 26.....	340,940,679	1,129,600	735,000	430,000
Nov. 2.....	341,059,993	1,006,700	839,600	501,000
Nov. 9.....	341,289,186	1,194,800	692,000	1,688,500
Nov. 16.....	341,501,896	952,400	894,800	576,000
Nov. 23.....	342,038,811	228,000	586,800	646,500
Nov. 30.....	342,114,116	1,271,200	508,800	1,261,000
Dec. 7.....	342,353,565	1,447,600	726,000	709,000
Dec. 14.....				

New York, Newfoundland and London Telegraph.—About the first of November, 1872, some English capitalists made an offer to the individual shareholders of the New York, Newfoundland and London Telegraph Company of 1 per cent for the privilege of calling the amount of stock which they held at \$9, within a limited time. In the case of about two-thirds of the stock the privilege was obtained by inducing many of the old shareholders—such as Peter Cooper, Moses Taylor, Marshall O. Roberts, Wilson G. Hunt, and Abraham S. Hewitt—to dispose of a large part of their stock. On Monday the stockholders were informed of the determination of the purchasing parties to avail themselves of their privilege of calling, by the following circular:

NEW YORK, Dec. 16, 1872.

Dear Sir: Please call on Thursday, 19th inst., and receive the balance due on your New York, Newfoundland and London Telegraph Company stock, under the agreement of 7th November, 1872, with Mr. C. W. Field.

The interest thereon will cease on that date.

Yours truly,

MOSES TAYLOR, Trustee.

The capital stock of the Company is \$4,300,000, and, by purchases outside of the calls, the English owners have secured about three-quarters of it, some of which sold as high as 100. Who the new managers are is not yet ascertained, but it is known that the office will be moved to London, and that all important business will be transacted there. It is not known whether the change will result in increased rates. About \$2,700,000 was paid on the purchase through Messrs. J. S. Morgan & Co., of London, who had an important part in the negotiation, and this accounts for the heavy transactions in 60 days' bills on London, one day this week, made by Messrs. Drexel, Morgan & Co., amounting to about £500,000 sterling.

Report of the Northern Pacific Railroad.—[Despatch to the Associated Press.] WASHINGTON, December 16.—The commission appointed to inspect the Minnesota Division of the Northern Pacific Railroad, prior to its acceptance by the government, made their report to the Secretary of the Interior substantially as follows: "The section examined is found to be well located, both with reference to through and local traffic. The grades are light, three-fourths of the distance being below the average of thirty feet. The sharpest curve is three degrees in a radius of two thousand feet. The embankments and excavations are within the requirements of the law. The ballasting is well done with gravel. The rolling stock is uniformly of excellent quality and in good condition, and is amply sufficient for all present and near future requirements. The engine houses and repair shops are deemed to be adequate. The passenger and freight stations are specially commended for their neat and tasteful appearance. Mention is made of the emigrant houses at Brainard, Glynden, and Duluth, as being constructed with the furniture and cooking utensils for the free use of those intending to settle on the company's or the government's lands. The snow fences, water stations, and telegraph lines are considered ample for their purposes." The report closes as follows: "Having found this portion of the road to be judiciously located, well constructed, and adequately equipped, and believing that it substantially meets the requirements of both the letter and spirit of the law and department regulations, the Commission recommend its acceptance by the government." The report covers a distance of 228 miles.

—The last rail was laid on the Mansfield, Coldwater and Lake Michigan Railroad, Dec. 17, between Mansfield and Toledo. The ironing of the main line from Tiffin to Coldwater will continue immediately. The Pennsylvania Company control this railroad and its Toledo connection, and it is said to be a shorter route from Toledo to New York city, Philadelphia, Baltimore and Washington city than that by the Lake Shore.

—The gold coupons due January 1, 1873, from the following Railroad Bonds, are payable at the office of Fisk & Hatch:

Central Pacific 6 per cent Gold Bonds.....	\$25,885,000
Western " 6 per cent ".....	2,735,000
California and Oregon 6 per cent Gold Bonds.....	6,000,000
Chesapeake and Ohio 7 per cent Gold Bonds (Deben- tures).....	5,000,000

Total.....\$39,620,000

—"The Stonington Line" will launch at 2 P. M. on Monday, the 23d inst. (should the weather prove favorable), the "Rhode Island," a new and splendid side-wheel steamer just built for them by Henry Steers, of Greenpoint. From his yard she will be towed to the foot of Ninth street, East River, the Morgan Iron Works, where all her machinery will be finished. The "Rhode Island" is of medium model and has iron bulkheads; her dimensions, builders' measurement, are 325 feet in length, 45 feet beam, and 15 feet hold, and she has very nearly two hundred state-rooms, and the dining rooms will be on deck. Her cylinder is 90 inch diameter and 14 feet stroke. As soon as the machinery is in the joiner work will be done by William Rowland & Co., when she will be completely and elegantly equipped under the immediate supervision of D. S. Babcock, Esq., of this city, the well-known and efficient President of this line. The "Rhode Island" will probably be put on the route about the first of May. This new acquisition to the line, together with other improvements in the way of extensive freight accommodations made during the past year, has an appreciation of the present popular management by the constantly increasing demands of the business and travelling public.

—Among the many valuable improvements which have been introduced since the magnetic telegraph was invented, probably none are of greater importance than those recently put in operation by the Automatic Telegraph Company, office 64 and 66 Broadway, New York. By reference to their card in this paper it will be seen that this company are prepared to transmit messages between this city and Philadelphia and Washington, at rates very much below those of other companies. The company is enabled to make these reductions, from the fact that by their system a single wire will transmit a very much greater amount of business than under the old system.

—The National Trust Company of this city advertises its usual semi-annual dividend of 4 per cent, in this number of THE CHRONICLE.

BANKING AND FINANCIAL.

BANKING OFFICE OF FISK & HATCH,

NEW YORK, Dec. 16, 1872.

The CHESAPEAKE AND OHIO RAILROAD is about completed. Its immediate promise of business is very large; its earnings on the disconnected portions will reach this year nearly \$1,000,000, without mineral or through business, from which its revenues as a completed road will be largely derived. Coal mining, iron furnaces, rolling mills and manufactories of all kinds will soon crowd its whole line; while the producing West and manufacturing East are eagerly awaiting the opening of this new Trunk Line, which is destined to have so important an influence upon the transportation of their products.

The FIRST MORTGAGE SIX PER CENT. GOLD BONDS of the Company, the total amount of which is only \$15,000,000, are secured upon a property worth \$35,000,000 to \$40,000,000, and are fully equal in intrinsic value to the CENTRAL PACIFIC BONDS. They are issued in denominations of \$100, \$500 and \$1,000, coupon or registered, and at their present market price, 86 and accrued interest, are very desirable.

The CENTRAL PACIFIC SIX PER CENT. GOLD BONDS are too well known to require description or commendation. Their total amount is \$25,885,000; they have for a long time ranged in market price near or above par—the price to-day being 102 to 102½, with coupon on due January 1, of 3 per cent, gold.

The WESTERN PACIFIC SIX PER CENT. GOLD BONDS amount to \$2,735,000. This road is now consolidated with the CENTRAL PACIFIC, and the payment of its bonds, principal and interest, is assumed by them. Their market price to-day is 91 to 92, also with a 3 per cent. gold coupon on, due January 1. As they have recently been introduced on the Stock Exchange, we expect to see them rapidly rise to the price of CENTRAL PACIFICs, being substantially the same in character and value.

The CHESAPEAKE AND OHIO, the CENTRAL and WESTERN PACIFIC BONDS, all of which have been negotiated by us, we believe to be among the best and most desirable Investment Securities in the market, which in time must become very scarce; especially as the Government will probably, during the coming year, pay off in gold another large lot of FIVE-TWENTIES, and issue in their place FIVE PER CENT. BONDS.

We buy and sell, as usual, Government Bonds, receive deposits, on which we allow interest, make collections, and conduct a general banking business in all its branches.

ISK & HATCH.

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Bills of Exchange, Circular Notes, Travelers' and Commercial Credits issued available in all parts of the world.
Deposits received, subject to check on demand. Interest allowed on all Daily Balances, every accommodation and facility afforded usual with City Banks.

We offer the balance of the First Mortgage (only \$16,000 per mile) Eight Per Cent. Gold Quarterly Coupon Bonds of the Logansport, Crawfordsville and Southwestern Railway of Indiana. This road is finished and equipped, and already does a large business in the transportation of block coal.

JONES & SCHUYLER, 12 Pine street.

TO GUARDIANS AND EXECUTORS.

THE EQUITABLE TRUST COMPANY—Capital, \$1,000,000—are offering First Mortgage Real Estate Bonds, guaranteed by themselves, at par and accrued interest. Every Bond is secured by Real Estate of double value, appraised under the most rigid rules, and approved by the following Executive Committee: ROBERT LENOX KENEDY, ADRIAN ISELIN, JOHN D. MAXWELL, CHARLES BUTLER, SAMUEL WILLETS, EUGENE KELLY, PETER McMARTIN, WM. REMSEN and HENRY P. HAVEN.

JONATHAN EDWARDS, President, No. 76 CEDAR STREET, N.Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Railroads.			
Fitchburg.....	\$4 free.	Jan. 1.	.....
Boston & Lowell.....	4	Jan. 1.	.....
Albany & Susquehanna.....	3½	Jan. 2.	Dec. 14 to Jan. 2.
Rensselaer & Saratoga.....	4	Jan. 2.	Dec. 14 to Jan. 2.
Rome, Watertown & Ogdensburg.....	5	Feb. 15.	Jan. 1 to Jan. 11.
Philadelphia & Trenton.....	2½ free.	Jan. 10.	Dec. 19 to Jan. 10.
Philadelphia, Wilmington & Baltimore.....	4	Jan. 8.	.....
United New Jersey Railroad & Canal Co.....	2½	Jan. 10.	Dec. 20 to Jan. 11.
Hanover Branch.....	\$3	Jan. 15.	Jan. 6 to Jan. 30.
Pacific (of Missouri).....	.....	.....	.....
Banks.			
Marine National.....	6 free.	Jan. 2.	.....
Oriental.....	6 free.	Jan. 2.	Dec. 18 to Jan. 2.
West Side.....	4	Jan. 2.	Dec. 19 to Jan. 2.
Hanover National.....	3½ free.	Jan. 2.	Dec. 21 to Jan. 2.
Merchants' National.....	3 free.	Jan. 2.	Dec. 19 to Jan. 2.
Merchants' Exchange National.....	3 free.	Jan. 2.	Dec. 20 to Jan. 3.
National Park.....	6 free.	Jan. 1.	Dec. 17 to Jan. 2.
Importers & Traders' National.....	7 free.	Jan. 2.	Dec. 30 to Jan. 2.
Bank of New York National Banking Assn.....	5 free.	Jan. 2.	Dec. 20 to Jan. 5.
National Shoe & Leather.....	6 free.	Jan. 2.	Dec. 21 to Jan. 2.
Tradesmen's National.....	6	Jan. 2.	.....
National Citizens'.....	5	Jan. 2.	.....
Insurance.			
Jersey City.....	8 gold.	on dem.	.....
Montauk Fire, of Brooklyn.....	10	Dec. 23.	.....
Miscellaneous.			
National Trust Co.....	4	Jan. 2.	Dec. 20 to Jan. 2.
Wells, Fargo & Co.....	4	Jan. 6.	Dec. 24 to Jan. 6.
Eureka Lake & Yuba Canal Co., consol.....	2½ g.	Jan. 8.	.....
New York Guaranty & Indemnity Co.....	5 free.	Jan. 2.	Dec. 23 to Jan. 3.
People's Gas Company of Brooklyn.....	4	Jan. 15.	.....
Farmers' Loan & Trust Company.....	5	Jan. 2.	Dec. 25 to Jan. 2.

FRIDAY EVENING, Dec. 20, 1872.

The Money Market.—The money market has continued excessively stringent throughout the week. The prevailing rates on call loans have been from 7 per cent to 7 gold with the government bond dealers, and from 7 gold to 1-32, $\frac{1}{4}$, and even up to $\frac{1}{2}$ per cent a day with the general class of borrowers on stock laterals. To-day the rates ranged from 7 per cent gold up to 6 per day, and closed about 1-32.

On several days the rates fell to 6 at 7 per cent currency after bank hours, when accounts for the day had nearly all been made up, but these lower rates had no significance.

In addition to the unavoidable causes leading to a close and active money market at this period of the year, the recent transactions of the Secretary of the Treasury have certainly had an important effect in aggravating the severity of the pressure. The \$6,000,000 deposited with certain city banks early in October, for the purpose of giving relief to the stringency then prevailing, has been partly withdrawn from week to week, until only \$1,345,846 now remains with them. This week the Bank of Commerce and Fourth National Bank have paid \$1,345,846 in greenbacks. After the money had been deposited with the banks

for the distinct purpose of relieving our market, the motives which have induced M. Boutwell to withdraw the same funds at this season of proverbially tight money, are not yet known. A further drain upon the market is caused by the continued sales of gold by the Treasury without any corresponding purchases of bonds, resulting again this week in withdrawing about \$1,100,000 of currency. This is so exactly similar to the operations at this time last year that we cannot forbear quoting the following words from our report of Dec. 29, 1871:

"There is much complaint made of the operations of the Secretary of the Treasury in steadily selling gold throughout the month, although bonds were not purchased to balance these sales, the result being to withdraw from this market about \$4,000,000 of currency at a period of the year when it is over-sensitive to the slightest drain beyond the necessary demands of business."

Money is reported easy in London, and the bank minimum remains at 5 per cent; the bank gains this week £600,000 in bullion. The bank of France reports a decrease in specie of 500,000 francs. For prime commercial paper there is a fair demand at 9 at 12 per cent; buyers are probably more willing to take first-class paper as the year draws to a close, under the impression that rates will be much lower soon after the first of January.

The last statement of our New York City Banks (Dec. 14) showed a decrease of \$138,125 in the excess of reserves. The total liabilities stood at \$230,415,400; the total reserve at \$58,936,700, being \$1,325,350 more than 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

	Dec. 7.	1872.	Differences.	1871.	1870.
Loans and dis.....	\$278,338,600	\$277,620,400	Dec. 7.	\$283,797,700	\$266,373,918
Specie.....	13,299,500	11,719,700	Dec. 1.	25,251,000	17,860,513
Circulation.....	27,569,100	27,633,100	Dec. 3.	29,083,000	32,154,300
Net deposits.....	265,019,800	267,917,700	Dec. 3.	217,581,300	192,021,391
Legal tenders.....	46,401,300	47,317,000	Inc.	515,800	47,442,080

United States Bonds.—Government securities have been comparatively quiet, and prices are a fraction lower than last week. The lower range of the gold premium and the tight money market have been the chief causes for easier prices. Secretary Boutwell and Mr. Jay Cooke have been before the House Committee this week advocating the new Syndicate negotiation, and arguing that the former negotiation was highly advantageous to the Government. On Wednesday the offers at the Sub-Treasury on the advertisement for \$1,000,000 of five-twenties for the Sinking Fund were only \$813,750, of which none were accepted.

Closing prices daily, and the range since January 1, have been:

	Dec. 14.	Dec. 13.	Dec. 12.	Dec. 11.	Dec. 10.	Dec. 9.	Dec. 8.	Dec. 7.	Dec. 6.	Dec. 5.	Dec. 4.	Dec. 3.	Dec. 2.	Dec. 1.	Since January 1.
5s. fund, 1881, cp.....	111	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	111½	Lowest. Highest.
6s. 1881, reg.....	112	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	107½ Jan. 8 113½ July 6
6s. 1881, coup.....	117	117½	117½	117½	117½	117½	117½	117½	117½	117½	117½	117½	117½	117½	112½ Dec. 2 117½ May 25
5-20's 1862, coup.....	113	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	114½ Jan. 5 120½ June 6
5-20's 1864, coup.....	113	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	109½ Jan. 11 116½ Aug. 5
5-20's 1865, n.....	113	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	109½ Jan. 11 116½ Aug. 5
5-20's 1867, n.....	116	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	111½ Feb. 8 113½ July 29
5-20's 1868, n.....	116	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	116½	111½ Feb. 8 113½ July 29
10-40's, reg.....	109	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	107½ Feb. 6 111½ July 30
10-40's, coupon.....	109	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	107½ Feb. 6 111½ July 30
Currency's.....	112	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	111½ Oct. 5 117½ May 29

* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	Dec. 6.	Dec. 13.	Dec. 20.	Since January 1.
U.S. 5s, 5-20s, '65.....	91½	91½	92½	90½ Nov. 11 94½ Jan. 2
U.S. 5s, 5-20s, '67.....	91½	91½	92½	91½ Jan. 1 94½ Dec. 12
U.S. 5s, 10-40s.....	88½	88½	88½	86½ Nov. 11 92½ Jan. 17
New 5s.....	89	89½	89½	86½ Feb. 8 91½ Jan. 8

State and Railroad Bonds.—State bonds continue pretty firm, Tennessee at 80, Virginias at 56, and North Carolinas to N. C. Railroad at 60. The celebrated coupon case has been decided in Virginia, the court deciding that the coupons must be received in payment of taxes, as the provision to that effect was a part of the contract made by the state with the bondholders. There has been some activity in Railroad bonds, and private investors are purchasing these favorite securities with confidence that their prices will rule higher after the first of the year.

Closing prices daily and the range since Jan. 1 have been:

	Dec. 16.	Dec. 15.	Dec. 14.	Dec. 13.	Dec. 12.	Dec. 11.	Dec. 10.	Dec. 9.	Dec. 8.	Dec. 7.	Dec. 6.	Dec. 5.	Dec. 4.	Dec. 3.	Dec. 2.	Dec. 1.	Since January 1.
6s Tenn., old.....	73½	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	Lowest. Highest.
6s Tenn., new.....	81	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	80½	63½ Jan. 5 82½ Dec. 12
6s N. Car., old.....	35	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	30½ Jan. 1 38½ Mch. 12
6s N. Car., new.....	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	15½ Jan. 24 25 Mch. 12
6s Virg., old.....	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	41½ July 22 59 Jan. 15
" consolidated.....	59½	59½	59½	59½	59½	59½	59½	59½	59½	59½	59½	59½	59½	59½	59½	59½	50 Oct. 3 60 Dec. 13
" deferred.....	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15 Sept. 20 21 Jan. 10
6s S. C. n. J. & J.....	24	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	23½	22½ Sept. 18 40 Mch. 26
6s Missouri.....	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	92 Sept. 21 98 Jan. 24
Cent. Pac. gold.....	102	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	99 Sept. 25 103½ June 6
Un. Pac. 1st.....	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	86 Nov. 11 94½ Jan. 17
Un. Pac. 2d & 3d.....	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½	78½ Nov. 11 85 Mch. 19
Un. P. Income.....	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	76 Nov. 19 88½ Jan. 18
N.Y. Cen. 6s, 1883.....	92	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	89 Nov. 16 97 July 16
Erle 1st m. is.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100 May 4 104 Oct. 28
N. J. Cen 1st m. is.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	101½ Oct. 10 108½ Jan. 17
Fr Wayne 1st m. is.....	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	103 Jan. 26 107½ Jan. 29
Chic & N.W. s. f. is.....	100	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	96½ Sept. 4 102½ Jan. 16
Rock Isl 1st m. is.....	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½ Sept. 19 104½ June 3

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has not been particularly active on the general list, though in Pacific Mail, Erie, New York Central, Western Union Telegraph, and Rock Island, there has, at times, been considerable business. Confidence in a "January rise" is entertained by some parties who are purchasing with the intention of carrying stocks through to the middle of next month. How far the excessive stringency in

money will interfere with this movement and cause stocks to be thrown on the market remains yet to be seen.

One feature of the stock market is worthy of attention, namely, that the present range of prices is not so low as to form the usual basis for an upward movement such as frequently takes place after the first of a new year.

Much interest has been excited in Erie stock by the settlement of the Jay Gould suits, on the conveyance to the company of real estate and securities amounting nominally to \$3,088,000. The Post states that

At Mr. Barlow's office to-day Jay Gould delivered all the stocks and bonds which were claimed from him by the Erie Railway Company, amounting to between \$5,000,000 and \$6,000,000.

During the counting of the securities and the signing of the receipts there were present a part of the time, in addition to Mr. Watson, who attended throughout, Mr. Duncan, Mr. Sherman and Mr. Travers. Mr. Barlow, when questioned, said that the deeds for the real estate in the city, consisting of the Grand Opera House and lots on Twenty-third and Twenty-fourth streets and on the North River, valued in all at \$2,400,000, will be delivered at 7 o'clock this evening at Mr. Gould's house.

The actual legal transfer of the real estate, embracing tracts of land in New Jersey, Ohio and Pennsylvania may require several weeks. The indebtedness of the Erie estate to the Erie Company will be settled by a conveyance of one half of the Opera House and \$400,000.

One report states that Mr. Gould said, one of the conditions of the settlement was that he should have the first market bid for 200,000 shares of Erie stock, with the privilege of buying them in. In addition to the Erie excitement the Exchange has been notified of the issue in thirty days from December 16th of sixty thousand shares (\$6,000,000) of new stock by the Chicago & Rock Island Railroad Company. Also notice has been given by the Central Railroad of New Jersey that on January 26th 50,000 shares of their full paid stock will be registered in place of the same number of shares of scrip.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
N. Y. Cen. & H. R.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Harlem	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Erie	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
do pref.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Lake Shore	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Wabash	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Northwestern	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do pref.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Rock Island	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St. Paul	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
do pref.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Ohio & Miss.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Central of N. J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Boston, H. & E.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Del. L. & W.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Hann. & St. Jos.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
do pref.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
St. Paul & N. E.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Col. Chic. & I. C.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Pennsylvania	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
West. Un. Tel.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Quicksilver	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
do pref.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Pacific Mail	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Adams Exp.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Am. Merch. Ex.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
United States	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Wells, Fargo	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Canton	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

* This is the price bid and asked, no sale was made at the Board.

The range in these stocks since January 1 has been as follows:

	Since January 1.	Lowest.	Highest.
N. Y. Cen. & H. R.	Nov. 11 101 1/2	Apr. 2 117 1/2	Apr. 2 117 1/2
Harlem	Nov. 11 101 1/2	Apr. 2 117 1/2	Apr. 2 117 1/2
Erie	Nov. 11 101 1/2	Apr. 2 117 1/2	Apr. 2 117 1/2
do pref.	Nov. 11 101 1/2	Apr. 2 117 1/2	Apr. 2 117 1/2
Lake Shore	Nov. 11 93 1/2	Apr. 2 93 1/2	Apr. 2 93 1/2
Wabash	Nov. 11 87 1/2	Apr. 2 87 1/2	Apr. 2 87 1/2
Northwestern	Nov. 11 87 1/2	Apr. 2 87 1/2	Apr. 2 87 1/2
do pref.	Nov. 11 87 1/2	Apr. 2 87 1/2	Apr. 2 87 1/2
Rock Island	Nov. 11 109 1/2	Apr. 2 109 1/2	Apr. 2 109 1/2
St. Paul	Nov. 11 109 1/2	Apr. 2 109 1/2	Apr. 2 109 1/2
do pref.	Nov. 11 109 1/2	Apr. 2 109 1/2	Apr. 2 109 1/2
Ohio & Miss.	Nov. 11 47 1/2	Apr. 2 47 1/2	Apr. 2 47 1/2
Central of N. J.	Nov. 11 102 1/2	Apr. 2 102 1/2	Apr. 2 102 1/2
Boston, H. & E.	Nov. 11 98 1/2	Apr. 2 98 1/2	Apr. 2 98 1/2
Del. L. & W.	Nov. 11 91 1/2	Apr. 2 91 1/2	Apr. 2 91 1/2
Hann. & St. Jos.	Nov. 11 47 1/2	Apr. 2 47 1/2	Apr. 2 47 1/2
do pref.	Nov. 11 47 1/2	Apr. 2 47 1/2	Apr. 2 47 1/2
St. Paul & N. E.	Nov. 11 67 1/2	Apr. 2 67 1/2	Apr. 2 67 1/2
Col. Chic. & I. C.	Nov. 11 31 1/2	Apr. 2 31 1/2	Apr. 2 31 1/2
Pennsylvania	Nov. 11 116 1/2	Apr. 2 116 1/2	Apr. 2 116 1/2
West. Un. Tel.	Nov. 11 79 1/2	Apr. 2 79 1/2	Apr. 2 79 1/2
Quicksilver	Nov. 11 46 1/2	Apr. 2 46 1/2	Apr. 2 46 1/2
do pref.	Nov. 11 46 1/2	Apr. 2 46 1/2	Apr. 2 46 1/2
Pacific Mail	Nov. 11 71 1/2	Apr. 2 71 1/2	Apr. 2 71 1/2
Adams Exp.	Nov. 11 63 1/2	Apr. 2 63 1/2	Apr. 2 63 1/2
Am. Merch. Ex.	Nov. 11 67 1/2	Apr. 2 67 1/2	Apr. 2 67 1/2
United States	Nov. 11 81 1/2	Apr. 2 81 1/2	Apr. 2 81 1/2
Wells, Fargo	Nov. 11 81 1/2	Apr. 2 81 1/2	Apr. 2 81 1/2
Canton	Nov. 11 101 1/2	Apr. 2 101 1/2	Apr. 2 101 1/2

The Gold Market.—The range of gold has been lower, and the closing price to-night in 111 1/2. In the absence of artificial support, and with the January interest payable to-morrow without rebate, the tendency towards lower prices has been quite natural. On Tuesday a sharp squeeze was made on cash gold, and borrowers were compelled to pay the following rates in the order quoted: 1-5-16, 1-16, 3-32, 3-16, 1-2, 5-32, 1-16, 3-16, 7-32, 1-3-16, 3-32, 1-2, 3-32, 1-3-16, 1-64, "flat," and 1-64. Since that time, however, loans have been easier, and rates were paid to-day for carrying. The bids for the Treasury gold on Thursday amounted to \$3,931,000 at 111 to 111 1/2. The whole amount sold (\$1,000,000) was awarded to one purchaser at 111 1/2. Customs receipts for the week amount to \$1,475,000.

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Close.	Total	Gold.	Currency.
Saturday, Dec. 11	112 1/2	112 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000
Sunday	112 1/2	112 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000
Tuesday	112 1/2	112 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000
Wednesday	112 1/2	112 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000
Thursday	112 1/2	112 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000
Friday	112 1/2	112 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000
Current week	112 1/2	112 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000
Previous week	112 1/2	112 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000
Jan. 1, 1872, to date	109 1/2	109 1/2	112 1/2	112 1/2	\$7,000,000	\$1,700,000	\$1,700,000

The following are the quotations in gold for foreign and American coin:

American gold (old coinage)		American silver (old coinage)	
	4 s. c. premium.		16 1/2 p. c. premium.
Sovereigns	4 s. 6 p.	Dimes and half dimes	98 @ 95 1/2
Napoleons	4 s. 3 p.	Five francs	19 @ 19 1/4
German 5 thalers	7 s. 7 1/2 p.	France	19 @ 19 1/4
Prussian 10 thalers	8 s. 6 p.	English silver	40 @ 48 1/2
Russian Kronen	6 s. 7 p.	Spanish dollars	70 @ 70 1/2
Spanish doubloons	15 s. 10 p.	Specie thalers	104 @ 106
Patriot doubloons	15 s. 10 p.	Mexican dollars	104 @ 106
American silver (new)	97 @ 93 1/2	South American dollars	par

Foreign Exchange.—The Exchange market has been decidedly firm, and sixty day bills were quoted to-day at 100 1/2 @ 100 3/4 short sight at 110 1/2 @ 110 3/4.

The lower price of gold and the limited supply of cotton bills have been favorable to firmness in exchange. In connection with the transfer of the stock of the New York, Newfoundland and London Telegraph Company to London, a leading firm in Exchange place sold sterling bills early in the week to the amount of about £500,000.

Quotations are as follows:

	London prime bankers	Commercial	Paris (bankers)	Antwerp	Swiss	Hamburg	Frankfurt	Bremen	Prussian thalers
60 days	100 1/2 @ 100 3/4	100 1/2 @ 100 3/4	5 25 @ 5 30	5 21 1/2 @ 5 21 3/4	5 18 1/2 @ 5 18 3/4	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 2 1/2	1 1/2 @ 1 1/2

The transactions for the week at the Custom House and Sub Treasury have been as follows:

	Custom House	Sub-Treasury
Monday, Dec. 14	\$2,000	\$7,800 80
Tuesday	\$2,000	\$7,800 80
Wednesday	\$2,000	\$7,800 80
Thursday	\$2,000	\$7,800 80
Friday	\$2,000	\$7,800 80
Total	\$10,000	\$39,200 40

Balance, Dec. 13.....\$43,751,529 05 \$42,981,831 24

Balance, Dec. 20.....\$41,939,031 27 \$42,981,211 07

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 14, 1872:

BANKS.	AVERAGE AMOUNT OF					
	Capital	Loans	Specie	Currency	Net	Legal
New York	\$5,000,000	\$5,000,000	\$1,351,250	\$829,875	\$18,197,700	\$11,710,975
Manhattan Co.	2,000,000	2,000,000	582,500	372,437	5,722,437	3,629,937
Merchants	3,000,000	2,517,500	568,750	352,437	1,452,437	919,937
Mechanics	2,000,000	5,514,750	281,000	507,250	6,803,000	77,000
Union	1,000,000	4,586,900	251,000	478,000	5,275,900	472,000
America	3,000,000	2,517,500	568,750	352,437	5,722,437	3,629,937
Phoenix	1,800,000	4,239,750	378,000	506,100	5,289,400	288,750
City	1,000,000	4,641,300	505,000	.....	5,018,300	250,000
Tradesmen's	1,400,000	5,475,400	199,300	771,700	2,011,100	5,500
Callahan	600,000	6,410,000	.....	.....	6,410,000	.....
Chemical	300,000	6,314,100	174,000	.....	5,899,700	903,000
Merchants Exchange	1,235,000	2,376,700	29,200	447,500	2,065,300	532,100
South American	1,300,000	5,474,400	210,900	497,000	1,419,500	256,000
Butchers & Drovers	1,000,000	1,346,000	.....	.....	2,346,000	2,346,000
Mechanics and Traders	600,000	1,316,000	8,700	195,700	1,499,500	879,200
Greenwich	200,000	869,600	.....	2,700	759,400	121,000
Seventh Ward	400,000	2,677,400	214,100	284,500	1,655,700	382,100
State of New York	2,000,000	1,000,000	1,000,000	.....	2,000,000	.....
American Exchange	5,000,000	9,438,000	112,800	546,900	2,477,500	498,700
Commerce	10,000,000	32,654,300	572,500	3,112,900	7,741,400	3,109,000
Broadway	1,000,000	11,491,600	100,000	1,247,100	1,347,100	1,347,100
mercantile	1,000,000	8,519,700	47,900	473,000	2,597,500	718,500
Pacific	422,700	1,623,200	10,200	.....	1,229,200	20,000
Seaside	2,000,000	5,529,200	822,000	546,500	5,815,400	487,000
Chatham	1,000,000	1,000,000	1,000,000	.....	1,000,000	.....
People's	412,500	1,511,900	1,300	5,600	1,258,500	149,000
North America	1,000,000	2,878,400	.....	.....	3,391,400	873,000
Metropolitan	1,000,000	4,719,900	119,500	281,000	2,254,900	3,700,000
Citizens	1,000,000	1,000,000	1,000,000	.....	1,000,000	.....
Market	4,000,000	1,515,750	74,100	1,181,300	3,411,000	372,400
St. Nicholas	400,000	1,821,700	26,400	132,800	2,783,500	346,100
Shoe and Leather	1,000,000	1,579,000	.....	.....	1,579,000	.....
Bankers	2,000,000	2,800,000	50,000	800,000	3,350,000	1,552,000
Continental	1,000,000	2,502,900	45,700	314,000	92,100	348,500
Commonwealth	1,000,000	3,474,000	175,900	785,500	2,157,800	1,600,000
Oriental	1,000,000	2,595,100	78,800	5,000	1,117,700	175,000
Atlantic	1,000,000	2,800,000	50,000	800,000	3,350,000	1,552,000
Commonwealth	750,000	1,842,400	15,500	234,000	1,550,000	462,200
Oriental	300,000	1,253,200	5,400	4,100	1,093,700	228,000
Atlantic	400,000	1,978,700	190,700	660,000	1,488,000	5,000
Importers and Traders	1,000,000	2,683,000	85,500	.....	2,683,000	.....
Importers and Traders	1,500,000	12,809,500	122,400	498,600	11,901,800	3,163,500
Bank	2,000,000	14,577,700	277,300	1,916,100	17,949,900	4,536,400
Mechanics' Banking Ass.	500,000	1,215,500	68,000	3,570	1,287,000	1,287,000
North River	400,000	1,197,900	18,800	1,000	550,100	1,022,000
East River	350,000	1,117,900	8,800	1,000	919,700	179,500
Manufacturers & Mer.	850,000	1,117,900	8,800	2,250,000	735,200	917,000
Manufacturers & Mer.	5,000,000	1,771,900	.....	.....	1,771,900	.....
Central National	3,000,000	9,991,000	58,000	2,997,700	15,161,400	4,917,000
Second National	800,000	4,496,200	.....	254,000	1,112,000	348,500
Third National	1,000,000	8,556,000	125,000	575,000	4,900,000	1,091,000
Fourth National	1,000,000	2,500,000	.....	.....	2,500,000	.....
Fifth National	1,000,000	5,812,100	319,100	790,000	5,211,200	1,197,000
Sixth National	500,000	1,182,200	2,000	267,000	790,100	283,000
Seventh National	1,000,000	5,510,900	121,100	580,000	2,618,100	1,118,000
Eighth National	1,000,000	1,183,100	.....	.....	1,183,100	245,000
Ninth National	2,000,000	1,133,000	.....	180,000	1,006,400	8,600
Tenth National	1,000,000	5,538,300	15,100	.....	4,511,000	577,800
German American	2,000,000	2,139,500	7,600	.....	1,745,500	258,000
Trust Goods	1,000,000	2,139,500	7,600	.....	1,745,500	258,000
Total	\$44,200,000	\$27,650,000	\$11,719,700	\$7,558,000	\$202,911,000	\$71,217,000

Continental.....	1,000,000	1,975,100	400	90,100	676,300	545,300
Elliot.....	1,000,000	2,838,300	18,300	118,800	1,084,700	785,600
Everett.....	300,000	721,000	2,500	58,100	514,700	117,400
Fannell Hall.....	1,000,000	2,846,000	128,100	204,000	1,318,200	508,500
Freeman.....	1,000,000	1,564,000	2,100	45,000	844,800	344,800
Hamilton.....	1,000,000	2,138,900	.....	237,700	954,800	284,500
Howard.....	750,000	2,429,900	4,400	94,100	719,000	241,400
Market.....	1,000,000	2,138,900	1,800	159,800	714,400	419,600
Massachusetts.....	800,000	1,916,200	20,300	146,500	963,000	89,500
Maverick.....	400,000	1,034,300	.....	14,700	53,900	241,200
Merchant.....	2,000,000	2,851,000	97,700	1,073,800	4,081,900	1,739,600
Mount Vernon.....	300,000	711,800	.....	45,900	494,800	138,600
New England.....	1,000,000	2,447,700	62,300	245,900	888,900	715,300
North.....	1,000,000	2,808,400	20,000	219,300	1,560,200	131,600
Old Boston.....	1,000,000	2,036,800	81,700	326,000	1,170,500	545,800
Shawmut.....	1,000,000	2,623,300	10,000	152,800	995,800	59,600
Shoe and Leather.....	1,000,000	2,900,500	.....	231,800	1,371,500	356,100
State.....	2,000,000	3,669,900	7,500	277,200	1,211,000	962,300
Traders.....	1,500,000	2,864,500	4,500	316,600	896,700	339,100
Tremont.....	2,000,000	3,112,200	104,900	879,500	98,200	688,100
Washington.....	750,000	1,785,100	9,500	113,300	691,200	593,600
First.....	1,000,000	3,968,100	2,100	423,300	1,383,800	781,000
Second (Grand).....	1,000,000	4,778,300	107,300	461,200	2,377,700	783,800
Third.....	300,000	1,818,400	45,500	111,700	1,049,000	173,900
Bank of Commerce.....	2,000,000	4,671,900	200	500,800	1,816,700	655,000
Bank of N. America.....	1,000,000	1,981,300	800	92,500	528,200	354,300
Bank of Philadelphia.....	1,000,000	4,798,500	21,000	683,300	1,287,100	793,800
Bank of Republic.....	1,500,000	2,983,200	.....	193,500	798,900	291,500
City.....	1,000,000	1,689,000	8,600	111,400	542,100	444,900
Edie.....	1,000,000	3,968,100	.....	43,000	21,300	84,300
Exchange.....	1,000,000	4,008,700	67,700	501,400	2,398,120	716,100
Hill & Leather.....	1,500,000	3,411,300	6,600	15,700	1,235,400	778,000
Revere.....	2,000,000	4,707,600	2,400	819,800	2,358,500	750,600
Security.....	1,000,000	3,570,300	3,200	108,000	1,074,800	187,000
Union.....	1,000,000	2,570,300	200	208,900	1,274,900	320,000
Webster.....	1,500,000	2,568,800	300	225,500	1,109,000	438,100
Commonwealth.....	500,000	2,101,900	2,700	244,000	1,601,500	250,000

Total.....\$18,850,000 \$118,494,700 \$1,015,100 \$10,800,400 \$51,082,700 \$75,938,400
The total amount "due to other Banks," as per statement of Dec. 16, is \$17,096,300.

The deviations from last week's returns are as follows:

Loans.....	Increase, \$1,767,400	Deposits.....	Increase, \$681,600
Specie.....	Decrease, 78,300	Circulation.....	Decrease, 29,500
Legal Tender.....	Decrease, 13,800		

The following are comparative totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Sept. 9.....	11,512,100	1,198,700	9,860,000	41,094,100	25,631,500
Sept. 16.....	11,010,100	1,187,200	9,399,300	41,337,200	25,646,500
Sept. 23.....	11,375,300	1,136,300	9,312,300	40,331,500	25,599,100
Sept. 30.....	11,530,700	1,014,000	9,732,600	39,123,100	25,877,900
Oct. 7.....	11,534,000	822,800	9,871,700	39,135,000	25,938,300
Oct. 14.....	11,534,000	822,800	9,871,700	39,135,000	25,938,300
Oct. 21.....	10,711,300	951,900	8,044,500	39,281,400	24,628,000
Oct. 28.....	11,161,700	1,293,500	8,938,800	41,318,800	25,728,300
Nov. 4.....	11,533,500	1,164,100	9,479,100	41,776,000	25,654,200
Nov. 11.....	11,533,500	1,164,100	9,479,100	41,776,000	25,654,200
Nov. 18.....	11,474,100	1,021,200	10,161,800	40,815,300	25,616,300
Nov. 25.....	11,474,100	1,021,200	10,161,800	40,815,300	25,616,300
Dec. 2.....	11,531,300	1,077,200	10,637,400	50,021,000	25,669,800
Dec. 9.....	11,673,300	1,143,700	10,847,000	50,421,100	25,638,300
Dec. 16.....	11,538,700	1,065,100	10,847,000	51,082,700	25,638,400

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 16, 1872:

Banks.	Capital.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.	Total.
Philadelphia.....	\$1,000,000	\$5,370,000	\$57,000	\$990,000	\$3,775,000	\$1,000,000	\$11,400,000
N. America.....	1,000,000	3,982,600	5,629	5,774	2,353,200	786,700	10,000,000
Farmers and Mech.....	2,000,000	5,194,400	21,600	1,041,900	3,472,500	1,000,000	14,800,000
Commercial.....	1,000,000	2,500,000	5,100	1,586,000	1,586,000	800,000	7,472,000
Mechanics.....	800,000	2,101,000	2,933	237,000	1,341,000	469,500	6,240,000
Bank N. Liberties.....	500,000	2,311,000	.....	341,000	1,963,000	453,000	5,068,000
Bankwark.....	250,000	458,000	1,700	324,500	1,362,800	213,200	3,358,000
Manufacture.....	250,000	1,081,900	7,500	1,081,900	9,100	225,700	3,253,000
Bank of Commerce.....	500,000	1,373,718	1,000	147,800	967,015	174,500	3,463,000
Western.....	400,000	1,414,302	5,995	222,200	1,343,400	174,700	3,559,600
Manufacture.....	1,000,000	2,093,900	801	241,000	1,852,300	280,800	5,269,000
Bank of Commerce.....	1,000,000	3,751,000	18,000	689,000	2,728,000	532,000	10,260,000
Traders.....	200,000	1,000,061	5,313	279,181	1,055,475	117,571	3,367,600
Consolidation.....	300,000	1,154,580	2,818	218,151	1,055,475	117,571	3,540,000
City.....	400,000	1,421,400	780	316,510	941,247	337,335	4,082,892
Commonwealth.....	300,000	694,404	4,371	124,975	414,404	210,000	1,443,754
Corn Exchange.....	500,000	2,267,000	600	451,000	1,197,000	450,000	4,305,000
Union.....	300,000	1,681,000	9,000	1,385,000	1,385,000	798,000	4,268,000
First.....	1,000,000	1,000,000	.....	207,000	8,000,000	798,000	10,000,000
Third.....	300,000	1,004,350	.....	355,000	1,015,400	262,322	3,637,072
Sixth.....	150,000	56,000	.....	123,000	429,000	138,000	745,000
Seventh.....	250,000	863,000	.....	122,000	655,000	219,300	1,859,300
Eighth.....	750,000	1,000,000	.....	100,000	1,000,000	229,000	3,779,000
Central.....	750,000	2,900,000	.....	300,000	2,075,000	50,000	5,625,000
Bank of Republic.....	1,000,000	2,081,000	.....	233,000	1,099,000	800,000	4,213,000
Philadelphia.....	250,000	665,000	.....	207,000	992,000	180,000	2,634,000
Security.....	250,000	665,000	.....	207,000	992,000	180,000	2,634,000
Total.....	\$16,235,000	\$53,134,033	\$132,627	\$9,871,723	\$37,663,102	\$11,400,216	\$111,400,216

The deviations from the returns of previous week are as follows:

Loans.....	Inc. 52,213	Deposits.....	Dec. 347,717
Specie.....	Inc. 7,333	Circulation.....	Inc. 1,116
Legal Tender Notes.....	Dec. 430,738		

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
September 9.....	55,914,117	2,387,111	10,790,822	42,389,507	11,342,837
September 16.....	56,745,517	2,092,612	10,123,712	41,369,573	11,357,715
September 23.....	56,311,773	1,131,181	10,386,500	40,985,714	11,400,662
September 30.....	55,916,414	1,377,381	10,413,907	40,720,066	11,379,700
October 7.....	55,352,031	1,393,890	10,439,962	40,665,109	11,779,979
October 14.....	55,518,111	1,517,157	9,991,701	39,399,136	11,366,950
October 21.....	55,468,784	1,594,171	9,970,815	39,816,465	11,366,950
October 28.....	55,111,312	1,117,860	10,145,063	39,718,126	11,373,871
November 4.....	55,591,652	1,137,774	10,396,572	40,576,166	11,364,617
November 11.....	55,385,228	1,172,610	10,729,774	39,947,384	11,381,975
November 18.....	55,611,038	1,514,433	9,852,129	40,033,341	11,367,123
November 25.....	55,218,293	1,469,930	9,831,821	39,222,004	11,418,932
December 2.....	55,166,003	1,099,175	10,081,435	40,118,263	11,410,359
December 9.....	55,161,393	1,261,843	10,335,221	40,010,119	11,392,950
December 16.....	55,134,933	1,132,677	9,871,723	39,663,102	11,400,216

Commercial and Financial Summary at this Date.

	1872.	1871.	1870.
Price of gold.....	111 1/2 @ 111 1/2	103 1/2 @ 103 1/2	110 1/2 @ 110 1/2
Prime Bankers' Sterling.....	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2
Price of U. S. 5 1/2 % 1880 coupon.....	112 1/2 @ 112 1/2	108 1/2 @ 108 1/2	107 1/2 @ 107 1/2
Price of U. S. 5 % 10-40.....	109 1/2 @ 109 1/2	106 1/2 @ 106 1/2	106 1/2 @ 106 1/2
Price of U. S. 6 % currency.....	112 1/2 @ 112 1/2	114 @ 114	108 1/2 @ 108 1/2
Rate of interest on call loans.....	7 1/2 @ 8 1/2 p. d.	1 1/2 @ 1 1/2	3 1/2 @ 3 1/2
Discount of first-class endorsed notes 60 d.....	6 1/2 @ 6 1/2	6 1/2 @ 6 1/2	6 1/2 @ 6 1/2
Exports of specie at N. Y. from Jan. 1 to date.....	67,657	61,244	57,891
Imports do do do.....	5,506,818	8,522,209	11,583,191
Imports of merchandise do do do.....	41,738,364	39,748,718	40,545,718
Exports do do do.....	21,729,478	234,201,517	190,751,622
Price of Middling Upland Cotton.....	20 1/2 @ 20 1/2	20 1/2 @ 20 1/2	19 1/2 @ 19 1/2
do Standard Brown Sheetings.....	13 1/2 @ 13 1/2	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2
do Extra State Flour.....	6 1/2 @ 6 1/2	6 1/2 @ 6 1/2	6 1/2 @ 6 1/2
do Amber Wheat.....	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2
do Western Mixed Corn.....	68 @ 68 1/2	77 @ 77	7 @ 7
do New Mess Flour.....	5 1/2 @ 5 1/2	15 @ 15	15 @ 15
do Rio Coffee, prime, gold.....	13 1/2 @ 13 1/2	2 1/2 @ 2 1/2	17 1/2 @ 17 1/2
do Fair to Good Reading Sugar.....	9 1/2 @ 9 1/2	9 1/2 @ 9 1/2	10 1/2 @ 10 1/2
do Anthracite Coal.....	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2
do American Pig Iron No. 1.....	40 @ 40	36 @ 36	31 @ 31

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
aine 6s.....	59 1/2	.....	Pennsylvania, gen. m., conv. 1870	.....	54 1/2
New Hampshire, 6s.....	.....	.....	do do reg.....	.....	54 1/2
Vermont 6s.....	.....	.....	Perkman 1st m. 75.....	.....	54 1/2
Massachusetts 6s, Currency.....	.....	.....	Phila. & Erie 1st m. 75.....	.....	54 1/2
do 6s Gold, 1876.....	.....	.....	do do 2d m. 75.....	.....	54 1/2
do 6s Gold.....	.....	.....	Philadelphia & Reading 6s, '80	.....	103 1/2
Boston 6s.....	59 1/2	.....	do do 2d m. 75.....	.....	103 1/2
do 6s gold.....	.....	.....	do do conv. 75.....	.....	81 1/2
Chicago Sewerage 18.....	97 1/2	.....	do do deb. bonds, '78	.....	100 1/2
Portland 6s, building loan.....	97 1/2	.....	do do g. m. 75, c. 1910	.....	100 1/2
Burlington & Mo. L. G. 7.....	.....	.....	do do reg.....	.....	101 1/2
Beshire 6.....	.....	.....	Phila. & Sunbury 6s, c. 1910.....	.....	.....
San. & Clev. 1st M. 7.....	81 1/2	.....	Phil. Wilm. & Bal. 6s, '84.....	.....	.....
Eastern Mass. 6s, 1874.....	96 1/2	.....	Pitts. Clin. & St. Louis 75.....	.....	72 1/2
Attford & Erie, 1st M. (new).....	48 1/2	.....	Sunbury Erie 1st m. 75.....	.....	100 1/2
do do certificates.....	.....	.....	W. & A. 1st m. 75.....	.....	80 1/2
gdenburg & Lake H. 5s.....	.....	.....	Warren & F. 1st m. 75.....	.....	80 1/2
nd Col. & L. Chesapeake 6s, 75.....	.....	.....	West Jersey 6s, '82.....	.....	56 1/2
do do Bonds, 7.....	157 1/2	.....	do do 1st m. 75.....	.....	104 1/2
ntland, new 7.....	5 1/2	.....	do do 2d m. 75.....	.....	104 1/2
ntland & Chamby 7s.....	36 1/2	.....	Western Penn 6s, '93.....	.....	103 1/2
ent Cent. 1st M. cons.....	36 1/2	.....	Wilmington & Read. 1st M. 188.....	.....	78 1/2
do 2d Mort., 1881.....	30 1/2	.....	do do 2d Mort. 1902.....	.....	83 1/2
ermont & Can., new 7.....	70 1/2	.....	Reading Coal & Iron deb. b.....	.....	83 1/2
ermont & Mass., 1st M. 6, '85.....	146 1/2	.....	do do 1st m. 75.....	.....	.....
oston & Albany 6s, 1874.....	102 1/2	.....	CANAL BOATS.....	.....	.....
oston & Lowell stock.....	.....	.....	Chesapeake & Dela. 6s, '81.....	.....	90 1/2
oston & Maine.....	103 1/2	.....	Deliware Division 6s, 75.....	.....	91 1/2
oston & Providence.....	92 1/2	.....	Del. Navigation 1st m. 75.....	.....	98 1/2
hich. & Brewer 6s.....	92 1/2	.....	do do 1st m. 75.....	.....	91 1/2
hic., Bur. & Quincy.....	138 1/2	.....	do do 2d m. 75.....	.....	91 1/2
in. & Sandusky & Clev. stock.....	19 1/2	.....	do do conv. 75.....	.....	91 1/2
oncord.....	31 1/2	.....	do do 2d m. 75.....	.....	91 1/2
onnect. & Passumpic. pf.....	92 1/2	.....	Morris, 1st M. 6, 1876.....	.....	92 1/2
estern (Mass).....	104 1/2	.....	do 2d M. 1876.....	.....	92 1/2
estern (New Hampshire).....	92 1/2	.....	do do 3d M. 1876.....	.....	92 1/2
estern & Lawrence.....	102 1/2	.....	Pennsylvania 1st m. 75.....	.....	77 1/2
estern of New Hampshire.....	102 1/2	.....	Schuylkill Nav. 1st m. 75.....	.....	77 1/2
orwich & Worcester.....	102 1/2	.....	do do 2d m. 75.....	.....	77 1/2
gden. & L. Chesapeake.....	102 1/2	.....	do do 3d m. 75.....	.....	77 1/2
do do pref.....	115 1/2	.....	Susquehanna 6s, '74.....	.....	76 1/2
ld Colony.....	115 1/2	.....	do do 2d m. 75.....	.....	76 1/2
rd, Saco & Portsmouth.....	102 1/2	.....	Union 1st mort. 6s, '80.....	.....	.....
rd. & Canada.....	50 1/2	.....	West Branch 1st m. 6s, '78.....	.....	.....
ermont & Canada.....	50 1/2	.....	Wyom Valley 1st m. 6s, '75.....	.....	.....
ermont & Massachusetts.....	50 1/2	.....	PHILADELPHIA.	.....	.....
PHILADELPHIA.	.....	.....	Maryland & Del. 6s, 1874.....	.....	103 1/2
do do 6s, 67, 70, 1st.....	97 1/2	.....	Baltimore 6s of 75.....	.....	.....
do do 6s, 67, 70, 2d.....	102 1/2	.....	do do 1870.....	.....	.....
do do 6s, 67, 70, 3d.....	102 1/2	.....	do do 1890 Penn 6s.....	.....	.....
do do 6s, new.....	99 1/2	.....	Baltimore & Ohio 6s of 75.....	.....	91 1/2
do do 6s, 67, 70, 1st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 2d.....	99 1/2	.....	do do 1890.....	.....	91 1/2
do do 6s, 67, 70, 3d.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 4th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 5th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 6th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 7th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 8th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 9th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 10th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 11th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 12th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 13th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 14th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 15th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 16th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 17th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 18th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 19th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 20th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 21st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 22nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 23rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 24th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 25th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 26th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 27th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 28th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 29th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 30th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 31st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 32nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 33rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 34th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 35th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 36th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 37th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 38th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 39th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 40th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 41st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 42nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 43rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 44th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 45th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 46th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 47th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 48th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 49th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 50th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 51st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 52nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 53rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 54th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 55th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 56th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 57th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 58th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 59th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 60th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 61st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 62nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 63rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 64th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 65th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 66th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 67th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 68th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 69th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 70th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 71st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 72nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 73rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 74th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 75th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 76th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 77th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 78th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 79th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 80th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 81st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 82nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 83rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 84th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 85th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 86th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 87th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 88th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 89th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 90th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 91st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 92nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 93rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 94th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 95th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 96th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 97th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 98th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 99th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 100th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 101st.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 102nd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 103rd.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 104th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 105th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 106th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 107th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 108th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 109th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 110th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 111th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 112th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 113th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 114th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 115th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 116th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 117th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s, 67, 70, 118th.....	99 1/2	.....	do do 1870.....	.....	91 1/2
do do 6s					

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	
U. S. Bonds. (Quoted previously.)								
State Bonds.								
Tennessee 6s, old	80	81		Bur. & Mo. River Land M. 7s.	95	97	Ch. D. & V. I. div. 1 m gold 7s	
do do new	80 1/2	81		do do 2d S. do.	102	102	Hous. & Tex. C. 1st m. gold 7s	
Virginia 6s, new	80	80		do do 3d S. do.	112	112	Houston & G. N. 1st m. gold 7s	
do do consol. bonds.	56	57		do do 4th S. do.	112	112	Internat'l RR. Tex. 1st m. gold 7s	
do do deferred do.	15	16		do do 5th S. do.	112	112	Ind. Ill. C. 1st m. gold 7s	
Georgia 6s, new	83	83		do do 6th S. do.	112	112	Ind. B. & W. Ext. 1st m. gold 7s	
do do 7s, endorsed.	83	90		do do Creston Branch	111	114	Jack. N. W. & S. W. 1st m. gold 7s	
do do 7s, Gold.	85	85		do do Charlton Branch	111	114	L. Ont. Shore RR. 1st m. gold 7s	
North Carolina 6s, new	59 1/2	59 1/2		Bur. & Mo. (in Neb.) 1st convy.	100	103	Ind. Ill. C. 2d m. gold 7s	
do do to N. C. R. R. Co.	59 1/2	59 1/2		California Pac. R.R. 7s, old	97 1/2	97 1/2	Louis. & Nashv. cons. mort. 7s	
do do Funding Act, 1866.	58	58		California Pac. R.R. 7s, old	97 1/2	97 1/2	Mil. & North. 1st m. s.	
do do new bonds.	58	58		Canada Southern 7s, gold.	98	98	North Pac. 1st m. s. gold 7-10s.	
do do Special Tax.	50	53		Central Pac. 7s, gold.	98	98	Port & Deaur 1st m. s.	
South Carolina 6s.	50	53		Central of Iowa, 1st M. 7s, gold.	88	91	Spring & Ill. S. E. RR. 1st m. s.	
do do Jan. & July.	25 1/2	25 1/2		do do 2d M. 7s, gold.	88	91		
do do Funding Act, 1866.	50	53		Keokuk & St. Paul, 8s.	84	84	Southern Securities.	
do do Land C. 1889, J. & O.	50	53		Carthage & Br.	91	91	Atlanta, Ga., 8s.	72
do do Land C. 1889, A. & J.	50	53		Orion, Peoria & Hannibal, 8s.	91	91	Angusta, Ga., 7s, bonds.	52
do do do	50	53		O. O. & Fox R. Valley 8s.	94	94	Charleston stock 6s.	52
Missouri 6s.	94 1/2	95		Quincy & Warsaw, 8s.	99	102	Charleston S. C., 6s.	58
do do Han. & St. Joseph.	94 1/2	95		Chic. & Dub. & Minn., 8s.	99	102	Columbia, Ga., 7s, bonds.	58
do do Asylum bonds.	90 1/2	91		Peoria & Hannibal R. 8s.	95	100	Lynchburg 6s.	58
Louisiana 6s.	50	53		Chic. & Southeastern R.R. 7s.	85	85	Memphis old bonds, 6s.	51
do do new bonds.	50	53		Col. & Rock. V. 1st 7s, 30 yrs.	87	87	do do new bonds, 6s.	51
do do new floating debt.	50	53		do do 1st 7s, 30 yrs.	89	89	do do end. M. & C. R. R.	51
do do 7s, Penitentiary.	50	53		Chic. & Danv. & Vincen's 7s, gold.	85	85	do do 8s.	55
do do 6s, levee bonds.	50	53		Cleve. M. V. & Del. 7s, gold.	89	89	Montgomery 8s.	55
do do 8s do 1875.	50	53		Connecticut Valley 7s, gold.	87 1/2	87 1/2	Nashville 6s, old.	55
California 6s.	102 1/2	103		Connecticut 1st m. s.	87 1/2	87 1/2	do do 8s.	55
do do 7s, large bonds.	102 1/2	103		Chesapeake & Ohio 1st 6s, gold.	85	85	New Orleans 8s.	45
Connecticut 6s.	55	55		Chic. & Mich. Lake Shore 8s.	85	85	do do consol. 6s.	45
Alabama 6s.	55	55		Des Moines Valley 1st 8s.	80	80	do do bonds, 7s.	45
do do 8s.	55	55		Dan. Urb. B. & P. 1st m. 7s, gold.	80	80	Chenay & Danv. cons. mort. 7s.	45
do do 8s Mont. & Eur. R. R.	55	55		Detroit, Hillsdale & In. RR. 8s.	80	80	do do do to railroads.	45
do do Ala. & Ch. of 1889.	55	55		Dutchess & Columbia 1s.	83	83	Norfolk 6s.	60
Arkansas 6s, funded.	54 1/2	54 1/2		Denver Pacific 7s, gold.	83	83	Petersburg 6s.	55
do do 7s, L. R. & Ft. S. Is.	54 1/2	54 1/2		Denver & Rio Grande 7s, gold.	83	83	Savannah 7s, old.	55
do do 7s, Memphis & T. 7s.	54 1/2	54 1/2		Detroit, Lansing & Lake M. 8s.	83	83	do do 7s, new.	55
do do 7s, L. R. P. B. & R. Riv.	54 1/2	54 1/2		Evansville & Crawfords 7s.	83	83	Wilmington, N. C., 6s, gold.	55
do do 7s, Miss. O. & R. Riv.	54 1/2	54 1/2		Eric & Pittsburgh 7s, gold.	80	80	do do do 8s gold.	55
do do 7s Ark. Cent. E.	54 1/2	54 1/2		do do 2d 7s, equip.	80	86	RAILROADS.	
Tennessee 6s, 1875.	100 1/2	100 1/2		Evansville, Hen. & Nashv. 7s.	89	91	Ala. & Tenn. R. 1st m. s.	68
do do 6s, 1881.	100 1/2	100 1/2		Elizabeth & South & Padu. 8s, gold.	89	91	do do 2d m. 7s.	35
do do 6s, 1886.	100 1/2	100 1/2		Evansville, T. H. & Chic. 7s, gold.	89	91	Atlantic & Gulf consol.	70
Kentucky 6s & Quind.	100 1/2	100 1/2		European & North Am. 6s, gold.	87	87	do do do end. Savan'h	41
Illinois canal bonds, 1870.	98	98		Flint & Pere M. 7s, Land Gr.	87	87	do do do stock.	41
do do 6s coupon, 77.	98	98		Fort W. & Chicago, 8s, 25 yrs.	92	104	do do do guaran.	40
do do do 1879.	98 1/2	98 1/2		Grand R. & Ind. 7s, gold, guar.	102	104	Central Georgia, 1st m. 7s.	95
do do do 1879.	99	99		Grand River Valley 8s.	98	98	do do do stock.	95
do do do 1879.	99 1/2	99 1/2		Indianapolis & South. 7s, gold.	88	88	Charlotte & Ala. 7s, gold.	75
do do do 1879.	99 1/2	99 1/2		do do 2d S. do.	88 1/2	88 1/2	do do do stock.	75
do do do 1879.	99 1/2	99 1/2		Indianap. & Vincen. 1st 7s, guar.	80	80	Charleston & Savannah 6s, end.	60
do do do 1879.	99 1/2	99 1/2		Indiana Falls & Sioux C. 1st 7s.	80	80	Savannah and Char. 1st m. 7s.	60
do do do 1879.	99 1/2	99 1/2		Indianapolis & Vincen. 7s, gold.	80	80	Chenay & Danv. cons. mort. 7s.	45
do do do 1879.	99 1/2	99 1/2		Jackson, Lansin. & Sag. 8s.	99	101	East Tenn. & Georgia 6s.	69
do do do 1879.	99 1/2	99 1/2		Kansas Pac. 7s, Extension, gold.	94	96 1/2	East Tenn. & Va. 6s, end. Tenn.	70
do do do 1879.	99 1/2	99 1/2		do 7s, Land Gr. 7s.	89	89	E. Tenn. & Va. Ga. 1st m. 7s.	70
do do do 1879.	99 1/2	99 1/2		do do 7s, new gold.	89	89	do do do stock.	70
do do do 1879.	99 1/2	99 1/2		do do 6s, 6d. Jun & Dec.	78 1/2	78 1/2	Georgia R. R. 7s.	97
do do do 1879.	99 1/2	99 1/2		do do 6s, do Feb & Aug.	81 1/2	81 1/2	do do do stock.	97
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr.	90	93	Greenville & Col. 7s, guar.	45
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do stock.	45
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Macon & Brunswick 7s, gold.	60
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Macon & Western stock.	95
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Macon and Augusta bonds.	82
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do endorse.	21
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do stock.	21
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Memphis & Charleston, 1st 7s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 2d 7s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do stock.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Memphis & Ohio, 10s, stock.	80
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 6s.	80
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Memphis & Little R. 1st m. 7s.	80
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Mississipi Central, 1st m. 7s.	80
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do stock.	80
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Mississippi & Tenn., 1st m. 7s.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do consol. 6s.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Montgomery & West F. 1st 8s.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 1st m.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do income.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Montgom. & Eufaula 1st 8s, gold.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Mobile & Mont. 8s, conv. 7s.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Noble & Ohio sterling.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do ex cts.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 8s, interest.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do income.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do stock.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	N. Orleans & Jacks. 2d M. 8s.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 8s.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	N. Orleans & Opelous, 1st m. 8s.	85
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Nashville & Chattanooga, 6s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	Norfolk & Petersburg 1st m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 2d m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 3d m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 4th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 5th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 6th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 7th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 8th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 9th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 10th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 11th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 12th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 13th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 14th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 15th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 16th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 17th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 18th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 19th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 20th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 21st m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 22nd m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 23rd m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 24th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 25th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 26th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 27th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 28th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 29th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 30th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 31st m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 32nd m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 33rd m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 34th m. 8s.	75
do do do 1879.	99 1/2	99 1/2		do do 7s, 1875, Land Gr. 7s.	82	82	do do do 35th m. 8s	

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Par Amount.	Periods.	1870 1871 Last Paid. Bid. Askd
America	100 3,000,000	J. & J.	10 10 July, '72.5 151 1/2
American	100 500,000	J. & J.	Jan., '67.5 109 1/2
American Exchange	100 5,000,000	M. & N.	8 8 Nov., '72.4 110
Atlantic	100 250,000	J. & J.	8 8 Jan., '72.5 175
Bowery	25 1,000,000	J. & J.	4 24 July, '72.12 150
Bull's Head	25 200,000	Q. & J.	10 40 Oct., '72.4 260
Butchers & Drovers	25 300,000	J. & J.	9 10 July, '72.5 97
Central	100 3,000,000	J. & J.	8 8 Jan., '72.5 150
Chatham	25 450,000	J. & J.	16 12 July, '72.6 150
Chemical	100 300,000	ev. 2 mos	36 36 Sept., '72.10 150
Citizens	100 1,000,000	M. & N.	20 20 July, '72.5 250
City	100 10,000,000	J. & J.	10 9 July, '72.4 116 1/2
Commerce	100 750,000	J. & J.	7 6 July, '71.3 81 88
Commonwealth	100 2,000,000	J. & J.	8 8 Jan., '72.5 130
Continental	100 1,000,000	F. & A.	10 10 Aug., '72.4 130
Corn Exchange	100 100,000	Q. & J.	16 Oct., '72.4 150
Currency	100 1,000,000	J. & J.	July, '72.5 114
Dry Goods	25 350,000	J. & J.	8 7 July, '72.4 103
East River	25 300,000	J. & J.	8 7 Oct., '72.5 180
Eleventh Ward	25 150,000	Q. & J.	10 10 Oct., '72.5 114
Fifth	100 500,000	J. & J.	16 20 Nov., '71.9 103
First	100 5,000,000	J. & J.	8 8 July, '72.4 103
Fourth	100 2,000,000	F. & A.	4 Aug., '72.4 103
Fulton	100 2,000,000	M. & N.	7 7 Nov., '71.9 103
German American	100 2,000,000	M. & N.	7 7 Nov., '71.9 103
Germania	100 2,000,000	M. & N.	7 7 Nov., '71.9 103
Greenwich	25 300,000	M. & N.	20 Nov., '72.10 106
Grocers	40 300,000	J. & J.	8 8 July, '72.5 95
Hanover	100 1,000,000	J. & J.	8 8 Jan., '72.5 103 1/2
Harlem	100 500,000	F. & A.	10 10 Oct., '72.4 103 1/2
Importers & Traders	100 1,300,000	J. & J.	8 6 July, '72.6 101
Irvine	100 2,000,000	J. & J.	8 8 July, '72.5 101
Manufacturers & Build.	100 100,000	J. & J.	12 12 July, '72.6 101
Leather Manufacture	100 600,000	J. & J.	12 12 Aug., '72.5 132 1/2
Manhattan	50 2,000,000	F. & A.	10 10 Aug., '72.5 132 1/2
Mant & Merchants	100 400,000	J. & J.	12 12 July, '72.6 101
Marine	100 1,000,000	J. & J.	10 10 July, '72.5 138
Market	100 1,000,000	J. & J.	10 10 July, '72.5 138
Mechanics	25 200,000	J. & J.	10 10 Nov., '72.5 136
Mech. Bkz Assn	25 600,000	M. & N.	10 10 Nov., '72.5 136
Mechanics & Traders	100 1,000,000	M. & N.	10 10 Nov., '72.5 136
Mercantile	50 3,000,000	J. & J.	8 8 July, '72.4 116 1/2
Merchants Ex	50 3,000,000	J. & J.	8 8 July, '72.4 116 1/2
Metropolitan	100 4,000,000	J. & J.	10 10 Oct., '72.4 138
Murray Hill	100 25,000	A. & O.	8 8 Nov., '72.3 101
Nassau	100 1,000,000	M. & N.	8 8 Nov., '72.3 101
National	50 1,500,000	A. & O.	8 8 Oct., '72.4 119
National Gallatin	100 3,000,000	J. & J.	10 10 July, '72.5 185
New York	100 500,000	J. & J.	7 7 July, '72.5 97
New York County	100 500,000	J. & J.	7 7 June, '72.5 108
N. Y. Nat. Exchange	100 500,000	J. & J.	10 9 July, '72.5 108
N. Y. Gold Exchange	100 1,500,000	J. & J.	7 7 July, '72.4 107
Ninth	100 1,000,000	J. & J.	7 7 July, '72.4 107
North America	100 1,000,000	J. & J.	7 7 July, '72.4 107
North River	100 400,000	J. & J.	7 7 July, '72.4 107
Oriental	25 300,000	J. & J.	12 12 July, '72.6 180
Pacific	50 425,000	J. & J.	12 12 July, '72.6 180
Park	100 2,000,000	J. & J.	12 12 July, '72.6 180
Peoples	25 412,500	J. & J.	10 10 July, '72.5 101 1/2
Phenix	25 1,800,000	J. & J.	8 8 July, '72.3 102 1/2
Republic	100 2,000,000	J. & J.	10 10 July, '71.8 102 1/2
Security	100 1,000,000	F. & A.	10 10 Aug., '72.4 113
St. Nicholas	100 500,000	J. & J.	7 7 July, '72.3 97
Seventh Ward	100 300,000	J. & J.	12 12 July, '72.6 149 1/2
Second	100 1,000,000	J. & J.	12 12 July, '71.6 107 1/2
Shoe and Leather	100 1,000,000	J. & J.	12 12 July, '72.6 155
Sixth	100 200,000	J. & J.	10 10 Nov., '72.5 155
State of New York	100 2,000,000	M. & N.	8 8 Nov., '72.4 107 1/2
Tenth	100 1,000,000	J. & J.	12 12 July, '72.6 155
Third	100 1,000,000	J. & J.	12 12 July, '72.6 155
Traders	40 1,000,000	J. & J.	12 12 July, '72.6 155
Tradersmen's	50 1,500,000	M. & N.	10 10 Nov., '72.5 155
West Side	100 200,000	J. & J.	10 10 Nov., '72.5 155

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New street and 74 Broadway.)

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Par Amount.	Periods.	1870 1871 Last Paid. Bid. Askd
Brooklyn Gas Light Co.	25 2,000,000	Q. & F.	20 20 Aug., '72.5 345
Citizens' Gas Co. (Bklyn.)	20 1,200,000	J. & J.	10 10 Jan., '72.5 100
do do	20 1,000,000	F. & A.	10 10 Aug., '72.5 180
Harlem	50 1,000,000	J. & J.	15 15 Jan., '72.7 150
Jersey City & Hoboken	20 386,000	J. & J.	15 15 Jan., '72.5 280
Manhattan	50 4,000,000	J. & J.	10 10 Jan., '72.5 92
do do	100 2,500,000	J. & J.	10 10 Jan., '72.5 120
Metropolitan	100 750,000	J. & J.	7 7 Various. 60 92
do do	100 5,000,000	J. & J.	7 7 Various. 125
Nassau	25 1,000,000	M. & N.	7 7 Various. 177
do scrip.	50 4,000,000	M. & N.	Sept., '71.3 105
New York	10 1,000,000	M. & N.	10 10 Jan., '72.5 108
People's (Brooklyn)	10 1,000,000	F. & A.	10 10 Jan., '72.5 175
do do	50 400,000	J. & J.	10 10 Jan., '72.5 175
Westchester County	50 1,000,000	J. & J.	10 10 Jan., '72.5 175
Williamsburg	50 1,000,000	J. & J.	10 10 Jan., '72.5 175
do do	1,000,000	J. & J.	10 10 Jan., '72.5 175
Bleecker St. & Fulton Ferry—stock	100 900,000	J. & J.	1880 70
1st mortgage	100 694,000	J. & J.	1880 70
Broadway & Seventh Ave—stock	100 2,100,000	J. & J.	June 72 67 1/2
1st mortgage	100 1,600,000	J. & J.	1884 90
Brooklyn City—stock	100 300,000	Q. & F.	Nov. 72 97
1st mortgage	100 300,000	J. & J.	1872 97
Bklyn. Prospect Pk & Flatb—stock	50 254,000	M. & N.	1878 130
1st mortgage	100 300,000	J. & J.	June 72 100
Broadway (Brooklyn)—stock	100 300,000	J. & J.	1872 100
Brooklyn & Hunter's Pt—stock	100 80,000	J. & J.	1872 80
1st mortgage	100 4,000,000	J. & J.	75
Atlantic Avenue, Brooklyn—stock	100 100,000	J. & J.	1872 75
1st mortgage	100 115,000	A. & O.	1881 75
2d do	100 100,000	A. & O.	1881 75
3d do	100 164,000	J. & J.	1885 75
Central Pk. N. & E. River—stock	100 1,161,000	F. & A.	1885 75
1st mortgage	100 550,000	M. & N.	1890 75
2d do	100 550,000	M. & N.	1890 75
Coney Island & Brooklyn—stock	100 500,000	J. & J.	1872 75
1st mortgage	100 214,000	J. & J.	1872 75
Dry Dock, E. B. & Battery—stock	100 1,200,000	Q. & F.	Nov. 72 83
1st mortgage	100 700,000	M. & N.	1874-76 83
Elgin Avenue—stock	100 1,000,000	J. & J.	Jan., 72 175
1st mortgage	100 208,000	J. & J.	100
St. St. & Grand St Ferry—stock	100 750,000	M. & N.	Nov. 72 103
1st mortgage	100 300,000	A. & O.	1873 75
Grand Street & Newtown—stock	20 170,000	J. & J.	July 70 75
Ninth Avenue—stock	100 797,000	J. & J.	75
1st mortgage	100 167,000	J. & J.	75
Second Avenue—stock	100 2,000,000	J. & J.	75
1st mortgage	100 350,000	J. & J.	1877 95
3d do	100 200,000	F. & A.	1876 95
4th do	100 150,000	A. & O.	1883 80
Cons. Converter—stock	100 315,000	M. & N.	1888 140
1st mortgage	100 250,000	J. & J.	1890 100
Third Avenue—stock	100 2,000,000	Q. & F.	Nov. 72 120
1st mortgage	100 2,000,000	J. & J.	1890 92 1/2
Williamsburg & Flatbush—stock	100 125,000	M. & N.	75
1st mortgage	100 125,000	M. & N.	75

*This column shows last dividend on stocks, but date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SUB. PLUS, JAN. 1, 1872.*	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Par Amount.	1868 1869 1870 1871 Last Paid. Bid. Askd		
Adriatic	25 200,000	10,885	10	July, '72.5 70
Aetna	100 200,000	New	10	July, '72.5 110
American	50 400,000	20,266	14 1/2 17 1/2 17	July, '72.7 110
American Exch.	100 200,000	2,492	10 10 10 10	July, '72.7 110
Atlantic	50 200,000	39,149	10 10 10 10	July, '72.7 110
Bowery	25 300,000	231,151	10 20 20 20	June, '72.10 175
Brewers & M'sts	25 200,000	169,114	14 16 16 16	Aug., '72.10 145
Brooklyn	17 153,000	178,956	20 20 20 20	July, '72.10 195
Citizens	20 300,000	232,264	20 20 38 1/2 13	July, '72.3 115
City	20 210,000	255,353	14 1/2 14 1/2 14 1/2	Aug., '72.10 145
Clinton	100 250,000	139,028	10 10 10 10	July, '72.7 110
Columbia	50 300,000	86,544	10 10 10 10	July, '72.5 60 65
Commerce Fire	100 200,000	14,048	10 10 10 10	July, '72.5 100
Commercial	100 200,000	66,746	10 10 10 10	July, '72.5 100
Continental	100 1,000,000	53,545	15 16 18 20	July, '72.3 100 105
Corn Exchange	25 200,000	17,165	10 20 20 20	Oct., '72.10 180 185
Eagle	40 300,000	274,716	15 20 20 20	Oct., '72.10 180 185
Empire City	100 200,000	35,244	14 10 10 10	July, '72.5 100
Exchange	40 200,000	20,011	10 10 10 10	Feb., '72.5 90
Farragut	50 200,000	10,500	17 20 20 20	July, '72.3 90
Firemen's	17 20,000	9,500	17 20 20 20	July, '72.5 90
Firemen's Fund	10 150,000	41,571	10 10 10 10	Jan., '72.3 90
Firemen's Trust	10 150,000	38,011	10 10 10 10	Aug., '72.5 90
Gebhard	100 200,000	38,011	10 10 10 10	Aug., '72.5 90
German-American	100 1,000,000	84,726	10 10 10 10	July, '72.5 90
Germania	50 200,000	80,096	10 10 11 11	July, '72.5 90
Globe	25 200,000	207,016	20 20 20 20	Aug., '72.14 195
Greenwich	100 200,000	8,310	5 5 10 10	July, '72.5 90
Guardian	100 200,000	89,896	10 10 10 10	July, '72.4 90
Hamilton	25 150,000	41,571	10 10 10 10	July, '72.5 90
Hempstead	50 250,000	26,365	10 10 10 10	July, '72.5 90
Hoffman	100 2,500,000	33,659	10 10 10 10	July, '72.5 90
Home	25 150,000	22,111	5 5 10 10	Jan., '72.5 90
Hope	25 150,000	1,585	10 11 12 9 1/2	July, '72.5 90
Howard	50 200,000	61,941	5 10 10 10	July, '72.5 100
Importers & Trad.	100 200,000	14,100	5 10 10 10	July, '71.5 100
International	50 500,000	14,100	5 10 10 10	July, '71.5 100
Irvine	30 200,000	80,000	10 10 10 10	Sept., '72.5 125
Jefferson	30 200,000	60,226	10 10 10 10	July, '72.5 125
Kings Co. (Bklyn)	20 150,000	86,476	10 10 10 10	July, '72.10 140
Knickerbocker	40 250,000	12,432	5 5 10 10	July, '72.5 90
Lafayette (Bklyn)	100 150,000	2,574	10 10 10 10	July, '72.5 90
Lamar	100 200,000	2,574	10 10 10 10	July, '72.5 90
Lenox	25 150,000	49,263	10 10 10 10	July, '72.5 100 105
Long Island (Bklyn)	50 200,000	121,536	12 14 14 14	July, '72.7 135
Lorillard	100 300,000	2,574	10 10 10 10	July, '72.5 90
Manuf. & Builders	100 2,000,000	178,956	12 15 16 18	July, '72.10 150
Manhattan	25 200,000	30,802	5 5 10 10	July, '72.5 90
Mech. & Trad'rs	25 200,000	30,802	5 5 10 10	July, '72.5 90
Mechanics (Bklyn)	50 200,000	169,216	20 20 20 20	July, '72.10 120 125
Mercantile	50 200,000	2,792	3 1/2 4 1/2 4 1/2	July, '72.10 120 125
Merchants	50 200,000	108,303	10 10 10 10	July, '72.10 120 125
Metropolitan	100 300,000	181,824	20 20 20 20	July, '72.5 185
Montauk (Bklyn)	50 150,000	37,138	12 12 12 12	July, '72.5 185
Nassau	37 200,000	205,679	14 18 18 20	July, '72.

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

INVESTMENTS.

The Lake Shore and Michigan Southern Railway Company, through their bankers, Messrs. Robinson, Chase & Co., have placed on the market their new Sinking Fund bonds. The amount of the authorized loan is \$8,000,000, both coupon and registered. The bonds have ten years to run, and bear 7 per cent interest, payable half yearly, in April and October, at the Union Trust Company. Six hundred thousand dollars are to be annually set aside for the final extinguishment of the bonds.

The second mortgage 7 per cent. bonds of the South Carolina railroad—one of the leading Southern roads—are offered at 75 by Mr. J. C. Cochran, the agent, at the Fourth National Bank in this city.

The bankers of the Houston and Texas Central road, Messrs. John J. Cisco & Son, announce that the road will be completed and in operation by the New Year, and its connection with the Missouri, Kansas and Texas will be made about the same time, making a through route from New York to Galveston by rail.

The Chicago and Rock Island Railroad, on Dec. 16th, 1872, gave the following notice:

To the President of the New York Stock Exchange:

DEAR SIR: In accordance with the rules of the New York Stock Exchange, you are hereby notified that after thirty days this company will issue sixty thousand shares of additional capital stock.

The proceeds of such additional shares are required for building double track and side tracks, substituting steel in place of iron rails, building new passenger and freight depots, machine shops and engine houses, adding more equipment, completing branch roads, substituting permanent structures of stone and iron in place of wooden structures, reduction of grades in the Iowa Division, and for other purposes of the company.

The Central Railroad of New Jersey has given notice that they will, on the 20th proximo, register at the National Bank of Commerce, in New York, fifty thousand (50,000) shares of full paid stock, to be exchanged for the like amount of scrip stock allotted to the stockholders in October, 1871.

Mr. Thomas St. John sued the Erie Railway Company for dividends on shares of the preferred stock of the company held by him, on the ground that this stock was entitled to a 7 per cent dividend before interest was paid on the £1,000,000 sterling of bonds issued in 1865, and before rent was paid on any leases taken since January 1st, 1862, of any lands worked in connection with the Erie. Judge Blatchford now decides against the claimed priority of the preferred dividends; and holds that the preferred stock is not to be entitled to priority over anything but the common stock, and dismisses the case with costs.

The settlement of the Erie-Gould suits, by the promise of the payment of nearly \$10,000,000 by Jay Gould caused much excitement in this city on Thursday, and has had an important effect upon Erie stock. The property surrendered by J. Gould, amounting to \$9,086,000, consists of real estate as well as securities, and the securities are estimated to be of the actual cash value of from \$6,000,000 to \$7,000,000, and are worth to the Erie Railway Company the full amount of its claim. It is supposed that a dividend on the preferred stock will probably be paid.

Virginia Coupon Case.—The Baltimore Sun says: "The Supreme Court of Appeals (Wytheville Term) of Virginia rendered a decision, December 18th, in the coupon case, holding that the tax collectors were bound to receive the coupons for taxes. This decision applies only to \$3,000,000 of bonds, being those coupon bonds on which four per cent. interest had not been received. It will be remembered that the Legislature of Virginia of 1870-71 undertook to settle the public debt of Virginia by funding the old debt, on much of which interest had not been paid for many years, by issuing new bonds for two-thirds of the old debt, and giving a certificate for the other third, that it would be paid in accordance with such settlement as should be hereafter made with West Virginia. The old creditors were offered a special privilege if they would surrender their old bonds and take these new ones. They were asked to extend the time of payment by making the new bonds payable in thirty-five years, and to also defer all claims for the one-third until West Virginia had settled. In consideration of the creditor doing this the Legislature offered to give him a new bond, the coupons on which should forever be receivable for taxes and all demands due the State. The holder of this bond was thus secured in the payment of his interest, for if the State failed to pay it he could sell his coupons as fast as they became due to the taxpayer, who could pay his taxes with them. The bondholder was thus offered a new bond for two-thirds of his debt, the payment of interest on the forty-five millions of bonds thirty-three millions came in, and new bonds to the amount of twenty-two millions were issued for them for the two-thirds, and eleven millions of deferred certificates for the other third. These new bonds are known as Virginia consols. There are fifteen millions of coupon bonds, the coupons on which are considered as receivable in payment of taxes, and seven millions are registered and have no coupons.

The Legislature of 1871-72 was dissatisfied with this law, and passed an act forbidding these coupons from being received in payment of taxes, whereupon the bondholders claimed that this last act was unconstitutional."

The Court holds that this transaction was essentially a contract, and that the clause making the coupons of the new bonds receivable

able for public taxes was an essential feature of the transaction, the nullification of which by a subsequent Legislature was contrary to the provisions of the United States Constitution affirming the inviolability of contracts.

The Sun subsequently reports that on last Saturday (Dec. 14) a bill was introduced in the House to repeal an act passed March 19, 1872, to provide for the payment of the interest on the public debt, and under the supposition that this bill repealed only the fourth section of the act of 1872, declared unconstitutional, many members voted for it. As it now stands, the act passed Saturday repeals the four per cent. law and leaves the previous six per cent. law in operation that may be enforced by mandamus. On Monday the Virginia Senate passed a resolution calling upon the Governor for his opinion on the best mode to pay the interest on the public debt, and to defray the expenses of the State government under the law as decided by the Supreme Court.

BOSTON AND ALBANY RAILROAD.

FISCAL YEAR ENDED SEPT. 30, 1872.

This road, the most prominent in Massachusetts, being the direct line from Boston to the West, and connecting with the New York Central at Albany, is hardly less important in New England than the Central and Hudson in New York. We are not aware that the company publishes any pamphlet report, but the figures given below will furnish every detail of the business of the fiscal year ending Sept. 30, 1872:

Main Line.—Boston, Mass., to Albany, N. Y., 201.65 miles.

Branch Lines.—Grand Junction (Brighton to East Boston, Mass.), 9.30; Brookline (Boston to Brookline, Mass.), 1.55; Newton Lower Falls (W. Newton to N. L. Falls, Mass.), 1.10; Saxonville (Natick to Saxonville, Mass.), 3.70; Milford (Framingham to Milford, Mass.), 12.00; Milbury (Grafton to Milbury, Mass.), 3.00; Hudson (Chatham to Hudson City, N. Y.), 17.33; total length of main and branch roads owned, 249.93 miles. Double tracks (main line), 201.65; other tracks and sidings, 115.08—total, 316.73. Total length of all tracks owned, 566.66 miles; gauge of tracks, 56½ inches; rails, 56 to 80 lbs to yard.

The Company operate under lease the Pittsfield and North Adams Railroad, paying therefor \$27,000 in two semi-annual instalments, payable in January and July. This road extends from Pittsfield to North Adams 18.65 miles, and has sidings 1.43 miles.

TRAFFIC OPERATIONS DURING THE FISCAL YEAR ENDING 1871-72.

Revenue.—Passenger—local, \$1,672,544 72, and from and to other roads, \$1,208,329 13. Freight—local, \$2,980,408, and from and to other roads, \$2,869,360 11; express, \$201,516 11; mails, \$74,000; rents for use of road and equipment, \$66,152 49, and from other property (elevator, wharves, etc.), \$190,278 15. Total, \$9,259,598 81.

Operating Expenses.—Maintenance of way and buildings, \$1,650,649 11; traffic, \$4,702,268 11; taxes—State, \$289,951 52, and local, \$121,183 40; salaries and general expenses, \$117,471 84. Total, \$6,896,984 13; net revenue after maintenance and operating, \$2,362,614 69, from which amount were paid—interest, \$115,154 61; two dividends (May and November), each five per cent, \$1,977,469 35, and rent of Pittsfield and North Adams Railroad, \$27,000, leaving a surplus amounting to \$242,990 73; which, added to the surplus left from former years amounting to \$2,397,307 18, makes the surplus fund at close of fiscal year 1871-72, \$3,240,307 18.

The following statement compares the operations and financial results for the past five years:

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Miles run by trains	3,737,558	3,303,392	2,877,540	4,096,313	4,888,071
Passengers	3,622,114	3,311,015	3,754,133	4,744,904	5,347,516
Passenger mileage	83,999,432	95,678,732	78,878,499	98,661,038	113,017,331
Freight, tons	1,319,059	1,612,940	1,531,149	2,309,332	2,732,997
Freight mileage	121,348,891	158,579,177	148,891,491	227,151,069	290,064,965
Revenue	\$6,074,605	\$6,796,455	\$5,785,987	\$7,962,342	\$9,259,598
Expenses	4,156,172	4,778,326	3,955,673	5,087,359	6,896,984
Net revenue	1,918,433	2,018,129	1,830,313	2,154,982	2,362,614
Interest	354,407	308,048	315,893	111,378	115,154
Dividends	1,567,026	1,648,842	853,189	2,010,007	1,977,469
Less rent	27,000	27,000	13,500	27,000	27,000

The returns for 1869-70 cover ten months only, the close of the fiscal year having been changed from November 30 to September 30. Interest is given for the full year, but dividends and lease-rent for the half year (January to July) only.

CAPITAL ACCOUNT SEPTEMBER 30, 1872.

Stock authorized (shares at \$100), \$20,000,000; paid in \$19,664,100; funded debt at date, \$3,037,000, viz.:

Nature of bonds.	Date of bonds.	Interest.	Date of maturity.	Amount outstanding.
Albany Loan, sink. f. Aug. 1, 1841	6 Jan. & July	Payable.	July 1, 1876	\$106,000
Western RR, sink. f. Oct. 1, 1855	6 Apr. & Oct.		Apr. 1, 1875	667,000
Boston & Albany RR July 1, 1872	7 Jan. & July		July 1, 1892	2,364,000

Unfunded debt incurred for construction, etc., \$530,560; income expended in construction, etc., \$2,023,333 53—total, \$2,553,893 56. Total means applied to construction, equipment and the purchase of property, viz., construction, \$19,890,413 68; equipment, \$4,411,337 78; and property, \$953,242 07, has been \$25,254,993 53.

The property purchased was—South Boston Firms, \$442,723 73; Hudson River Bridge, \$334,000; real estate and lands, \$113,519 34; and stock of the West Stockbridge Railroad Company, \$13,000.

The following statement exhibits the financial condition of the Company (omitting income applied to construction, equipment and other property) at the close of each fiscal year since the consolidation of the Company:

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.
Capital stock	\$14,934,100	\$16,411,600	\$19,150,800	\$19,664,100	\$19,664,100
Funded debt	3,442,280	2,873,020	1,768,520	821,600	3,037,000
Unfunded debt	1,294,500	1,235,000	470,000	900,000	530,560
Total stock and debt	\$19,670,880	\$20,519,620	\$21,419,320	\$21,385,600	\$23,231,660
Construct'n & equip.	18,378,001	20,317,039	21,938,628	22,888,797	24,301,751
Other property purchased and now held by Company				455,723	953,242

—The *Montreal Gazette* has the following: "An absurd account has appeared in some of the New York papers of the arrest of a person named W. A. Sauvalle, well known in Montreal as a partner of the insolvent firm of James Austin & Co., who before this failure are alleged to have circulated forged paper to the amount of about \$25,000, and whose total liabilities amounted to \$300,000. The imaginative penny-a-liners in Gotham have endeavored to add a little interest to Sauvalle's arrest by stating that he was a director of the Bank of British North America, and that he had embezzled the bank's funds to the amount of \$300,000. It is hardly necessary to state that Sauvalle was only a customer of the bank through the firm of which he was a partner, and that the embezzlement of its funds is a myth. The forged paper is distributed pretty equally among the three or four banks with which Austin & Co. did their business, and the Bank of British North America has a share of it, amounting, we believe, to about \$7,000, for which the bank will rank upon the insolvent estate."

RAILROADS IN OHIO.

We continue to-day the publication of the annual reports of prominent railroads of Ohio, for the fiscal year ending June 30, 1872: Under the heading "Recapitulation," receipts other than from earnings are frequently not included.

Atlantic and Great Western Railroad.—On Sept. 1, 1871, after the sale under the second mortgage of the property of the

Atlantic and Great Western Railroad Company (consolidated) in New York, Pennsylvania and Ohio, and its confirmation, the Erie Railway Company lessees surrendered the property, since which date it has been operated by the Atlantic and Great Western Railroad Company. The report made is for ten months only, the lessee (the Erie Railway Company) having failed to report for the months of July and August, 1871.

Cleveland and Pittsburg Railroad.—This road is leased to the Pennsylvania Railroad at 7 per cent per annum. The statement of the year's business is of much interest, however, both in regard to the present profit to the lessee and the probable value of the stock should the lease ever be cancelled.

Cleveland, Columbus, Cincinnati and Indianapolis Railroad.—We have previously given the report of this company for the fiscal year ending Dec. 31, 1871, but the report for one year ending six months later will be examined with interest, as the stock of this road now has some prominence among the less speculative stocks sold at the New York Exchange.

Marietta and Cincinnati.—The report for the year ending Dec. 31, 1871, has previously been published in THE CHRONICLE; the present report is six months later.

Cincinnati, Sandusky and Cleveland.—The regular fiscal year of this company terminates with June 30th, and therefore no other report is made for any other fiscal year than that he given.

	Atlantic & Great Western. 10 months to June 30, 1872.	Cleveland & Pittsburg. 1871-72.	Cleveland, Columbus, Cincinnati & Indianapolis. 1871-72.	Marietta & Cincinnati. 1871-72.	Cincinnati, Sandusky & Cleveland. 1871-72.
Stock paid in, common preferred, per mile	\$16,000,000 8,000,000 56,338	\$11,330,834 (189m.) 56,537	\$13,833,534 35,380	and scrip..... 1,402,855 12,691,087 50,550	\$4,300,000 429,137 21,944
Debt.....	1st mort. bonds... 15,192,329 2d " " " " 11,897,547 3d " " " " 25,012,250 Ohio Div., 1st m. 2,739,400 Leased line, rental trust, mort., &c. 5,514,000	2d mort. bonds... \$511,590 3d " " " " 1,252,000 4th " " " " 1,096,000 Consol. sink. fund mort. bonds.... 983,000	C. C. C. & I., 1st m. 2,213,000 C. C. C. & I., 1st m. 272,000 B. & I., 1st m. 515,000	1st mort. bonds... 3,500,000 2d " " " " 2,500,000 3d " " " " 3,000,000 S. & H.V. RR. m. 300,000 Mort. bds. scrip. 4,147	1st m. on part & 2d on Cal. San. Day & Cin. RR. 839,000 1st m. Col. S. & C. R. & Cin. 1,000,000 1st m. on part & 2d on bal. Cin. San. & Cleveland R. 1,072,320 1st m. on part of road San. City & Ind. RR. Co. 330,000
Total funded debt....	\$60,375,526	\$9,942,500	\$3,000,000	\$9,304,447	\$3,261,330
Increase in year.....	None.	\$164,500		\$1,000,000	\$841,909
Floating debt.....				1,891,067	13,108
Am't of debt per mile	\$141,727	\$19,309	7,672	209,294	15,195
Total stock and debt..	\$4,375,526	\$15,093,354	16,833,534	40,446	\$8,003,475
To'l stock & debt pr m.	198,065	75,846	43,051	91,002	87,132
Cost, &c.	(from rep. of 1870) 59,723,841 do. 117,800	11,804,028 59,317	14,413,282 36,862	21,795,488 78,741	Inc. Col. S. & C. R. 7,953,936 And is based on parval of stock & bonds. 37,044
CHARACTERISTICS OF ROAD.					
Length of main track.	387 miles.	Includes 26m. leased of P. F. W. & C. 192 1/2 miles	341 miles.	1008-10 m.	200 miles.
Length of branches....	Franklin " 38 Silver Creek " 6 Mahoning " 81 C. H. & D. Ry. 60	Tuscarawas br. 32 1/2 " " 29 " "	Springfield br. 50 " " 78 " "	Portsmouth br. 56 Hillsboro " 21 Union " 9	Findlay branch. 15 1/2 " "
To'l length of branches	120 " "			86 " "	25 " "
Sidings & other tracks	120 " "			45 2 1/2 " "	
Total length of rail....	687 miles.	284 1/2 miles.	469 miles.	322 1/2 miles.	240 1/2 " "
EQUIPMENT.					
Locomotives.....	166	78	126	64	58
Passenger cars.....	52	40	63	38	27
Expr's & baggage cars	26	22	20	15	13
Freight cars.....	3,117	2,319	3,232	1,291	662
Other cars.....	17	58	7	80	17
EARNINGS & EXPENSES.					
Passengers—Through.	\$282,334	\$174,331	\$345,864	\$133,791	\$254,427
Local.....	490,506	428,513	457,193	350,357	360,648
Freight—Through.	3,028,075	1,106,574	3,276,806	1,269,753	507,648
Local.....	32,185	28,409	61,993	800,089	17,600
Mail.....	75,168	57,948	75,090	37,906	29,987
Express.....	12,936	18,721	136,749	7,077	41,083
Other sources.....				(telegraph.)	
Total.....	\$3,921,604	\$3,208,845	\$4,353,695	\$6,686 per m.	\$850,755
Expenses.					
Maintenance of way, &c	\$1,121	\$412,844	\$1,041,297	\$487,650	\$164,566
Motive power and cars	660,488	617,008	428,064	290,816	182,508
Transportation.....	1,165	2,742	1,094	371,828	38,106
General.....	82,340	165,999	191,907	1,348	177
Excess.....	2,915,242	1,561,279	3,170,307	Teleph. 32,067	140,330
Excess.....	\$1,006,362	\$1,717,566	\$1,183,388	683	651
PAYMENTS IN ADDITION				6,622 per m.	525,510
Lease of Cleveland & Mahoning RR. \$227,560		Int. on bonds..... \$257,390	Int. on bonds.... \$210,000	Add. equipment. \$340,835	Int. on bonds.... \$150,727
Cin., Ham. & Day. 115,439		Tax on same..... 4,185	7 p. c. div..... 829,362	" real estate. 3,909	Tax acc. 1871-2.... 4,113
Cons'n new work. 2,494,319		Tax on stock..... 851,919	Tax on same.... 13,661	Int. on bonds.... 628,501	6 p. c. div. pref. st. 25,742
Hire of engines and cars..... 108,400		7 on stock..... 851,919	Applied to "k't'f. 144,026	Tax ac. 1871-2.... 3,353	Applied to sink'g f. 15,767
		Applied to sink'g f. 32,363	Construct'n new work, add'l equip't & real estate..... 1,455,307	Lease Cin. & B. R. 22,146	Add. equipment.. 87,015
		P. F. W. & C. lease 85,000		Const. new work. 250,299	" real estate.. 2,275
		Cons'n new work.. 107,267			
		Add'l equipment.. 147,329			
		" real estate.. 69,075			
Total.....	\$2,945,718	\$1,566,288	\$3,652,359	(\$4,500 per m.) 1 \$1,245,690	\$289,021
RECAPITULATION.					
Tot. rec'ts, all sources.	\$3,921,604	3,296,845	4,253,695	(\$11,423 pr. m.) 1 \$3,161,733	\$857,755
payments.....	5,860,960	3,147,567	5,822,660		814,531
Excess or deficit..	(deficit) \$1,939,356	(excess) \$151,278	(deficit) \$1,468,971		Excess..... 31,221
AMOUNTS PER MILE.					
Total earnings pr mile	\$6,916	\$14,661	\$11,135	\$6,686	\$3,913
Total expenses pr mile	5,141*	7,028	\$3,108	6,921	2,890*
Total excess per mile.	\$1,775 (deficit) \$3,420	Exc. \$7,633	3,027 (deficit) \$3,757	Deficit..... \$23-1,509	\$168

* Operating expenses only.

† Includes payments in addition.

‡ Joint use of 26 miles from Rochester, Pa., to Pittsburgh.

§ Includes \$93,942 rent of tracks, depot and real estate, and \$186,470 interest on floating debt.

|| This includes extra payments from proceeds of sale of 3d mort. bonds and increase in floating debt.

RAILROADS IN MASSACHUSETTS.

	Providence & Worcester.	Worcester & Nashua	Vermont & Massachusetts.	Boston & Lowell.
stock authorized by vote.....	\$3,000,000	\$1,510,200 00	\$2,860,000	\$3,008,000
stock paid in.....	2,000,000	1,425,400 00	2,860,000	2,234,000
stock issued.....	2,000,000	75,000	2,860,000	2,234,000
Bonds.....	Due July 1, 1880.... 500,000	Due Jan. 1, '81, 7 p.c. 125,000 6 p.c. 75,000 Due Apr. 1, '87, 6 p.c. 110,300	Convertible, 1879.. 200,000 1883.. 150,000 1885.. 900,000	Due 1873, 6 pr. ct.. 36,000 Due 1879, 6 pr. ct.. 200,000 Due 1892, 7 pr. ct.. 922,500
Total amount of funded debt.....	500,000	310,300	900,000	(D)1,466,227
Unfunded debt, for construction, &c.....	185,000	32,925	68,899	.....
Other debt.....	None.	.....	None.	.....
Total debt of all kinds.....	685,000	343,225	968,899	2,388,727
Total cash realized from capital and debt.....	2,685,000	1,768,625	3,828,899	4,663,917
Total amount of income expended in cons'n	.....	443,518	(c)653,322	.....
Total means applied to construction, equipment and purchase of property.....	2,575,000	2,212,144	3,743,133	4,622,727
Total expended for construction.....	1,892,098	1,896,911	3,253,490	2,469,954
Average cost of construction per mile.....	43,586	41,517	42,253	88,212
Same per mile of single track built.....	26,440	.....	42,253	.....
Total for equipment.....	683,105	315,232	261,233	232,345
Av. cost of equip. per mile of road operated	14,445	6,899	2,935	3,235
PROPERTY PURCHASED.				
Turner's Falls.....	.....	145,300	145,300	Lex. & Arlington... 140,000
Buildings, &c. at	.....	14,866	14,866	do connect'n. 113,642
Hoosac Tunnel.....	.....	14,219	14,219	Stoneham..... 50,000
Lake Pleasant.....	.....	.....	.....	Mystic River..... 112,431
.....	.....	.....	.....	Lowell & Lawr..... 340,693
.....	.....	.....	.....	Salem & Lowell..... 104,005
.....	.....	.....	.....	in Boston, &c..... 1,031,952
.....	.....	.....	.....	1,942,724
Lands not necessary for operation.....	.....	(included in cons'n) 22,000	54,025	.....
Total property purchased.....	.....	.....	228,410	.....
Whole amount of permanent investments.....	Prop. in Mass..... 2,575,000	2,212,144	3,743,133	4,665,084
Length of main line of road.....	Prov. to Worcester, 43' 41m.	Wor'ster to Nashua, 45' 69m.	Fitchb. to Greenf... 56m.	Boston to Lowell... 26½m.
Length of double track on main line.....	28' 15m.	11' 75m.	None.	26½m.
BRANCHES OWNED BY COMPANY.				
At Worcester..... 1m.	.....	.....	.....	.....
Length of branches.....	1m.	.....	.....	.....
Total length of road belonging to Co.....	44' 41 m.	45' 69m.	24' 11m.	.....
Aggregate length of sidings and other tracks not above enumerated.....	16m.	14' 50m.	9m.	19m.
Aggregate length of single track.....	88' 56m.	71' 94m.	89' 11m.	83½m.
Roads belonging to other companies, operated by this company under lease, &c.....	Millford & Woono.... 3' 87m.	None.	Troy & Greenfield.. 30m.	Lowell & Lawrence... 13m.
Total length of above roads.....	3' 87m.	.....	30m.	Salem & Lowell..... 16m.
Total miles of road operated by this Co. ..	47' 28m.	45' 69m.	(f)83' 80	29m.
ROLLING STOCK.				
Locomotives.....	27	17	13	37
Passenger cars.....	29	12	19	46
Mail and baggage cars.....	6	5	8	20
Eight wheel box freight cars.....	229	191	153	78
Four wheel box freight cars.....	76	41	None.	256
Eight wheel platform cars.....	28	95	121	92
Four wheel cars.....	(Coal) 561	.....	None.	206
Other cars.....	None.	100	6	308
Total freight cars, &c.....	675½	356½	274	940
MILEAGE, TRAFFIC, &c.				
Miles run by passenger trains.....	216,506	105,989	147,408	387,649
Miles run by freight trains.....	287,510	248,016	88,958	354,332
Miles run by other trains.....	23,570	5,636	12,938	.....
Total train miles run.....	507,586	359,641	249,296	741,981
Total number of passengers carried.....	1,603,357	325,181	275,181	1,949,688
Total passengers carried one mile.....	14,471,984	6,416,827	6,014,658	25,567,169
Number of tons of freight carried.....	521,866	368,042	131,458	620,053
Total tons carried one mile.....	15,864,734	11,783,252	2,952,067	17,653,653
Average fare per mile for all passengers.....	2' 76 cents.	2' 22 cents.	3' 3 cents.	1 902-1000 cents.
Average rate of freight per ton per mile.....	3' 49 cents.	3' 02 cents.	8' 5 cents.	3' 9 cents.
Number of persons employed by company.....	518	290	311	770
EXPENDITURES CHARGED TO CAPITAL ACCOUNT DURING THE YEAR.				
Double track, &c.....	\$171,875	(b)291,281	.....	.....
Land.....	2,640	18,108	(c)736	.....
Passenger and freight stations, &c.....	47,767	.....	12,182	.....
Engine houses, car sheds, &c.....	2,983	1,450	.....	.....
New locomotives and snow plows.....	39,110	26,500	(b)6,500	.....
New passenger cars.....	24,800	8,308	(d)4,800	.....
New mail and baggage cars.....	43,912	28,000	.....	.....
New freight cars.....	10,325	5,739	1,100	.....
Other expenditures to capital account.....	342,414	(c)173,387	Increase cons. acct. 146	\$586,535
Total.....	175,403	58,297	127,587	283,643
Total for maintenance of way and buildings	399,942	276,648	191,524	602,672
Total of traffic expenses.....	.....	.....	.....	.....
Rent of other roads.....	Millford & Woono.... 5,000	.....	.....	.....
State taxes.....	22,297	28,249	16,970	12,075
Local taxes.....	13,199	4,426	3,316	15,028
General salaries, office expenses, &c.....	30,421	17,551	20,266	21,360
Total.....	80,625	56,959	63,561	76,000
Total expenditures for operating.....	655,971	391,905	397,672	1,010,389
Total per mile of road operated.....	13,872	8,577	4,406	11,748
REVENUE FOR THE YEAR.				
From local passengers.....	323,772	96,164	101,834	464,580
Passengers from and to other roads.....	43,288	92,668	88,669	89,010
Local freight.....	341,871	84,605	57,349	463,224
Freight from and to other roads.....	166,680	271,731	191,891	249,328
Freight over other roads.....	None.	16,648	2,750	None.
Express.....	11,990	10,287	6,825	21,394
Mails.....	3,989	4,328	9,328	6,593
Rents for use of road and equipment	None.	None.	93,500	None.
Rents from other property.....	4,303	10,427	5,054	None.
Total earnings.....	895,897	587,358	557,196	1,393,969
Per mile of road operated.....	18,945	12,855	5,065	15,046
Income from all other sources.....	None.	None.	None.	.....
Total income.....	895,897	587,358	557,196	1,393,969
NET INCOME, DIVIDENDS, &c.				
Total net income.....	239,926	195,453	169,522	241,016
Per centage to stock and debt.....	8' 94 per cent.	11' 61 per cent.	4' 4 per cent.	.....
Per centage to total construction account.....	9' 32 per cent.	8' 83 per cent.	4' 8 per cent.	.....
Paid for interest.....	\$37,798	14,902	\$55,644	39,456
Dividends.....	10 p. c. per yr.... 200,000	10 p. c. per year... 170,500	2 p. c. for year..... 57,200	8 p. c. per year.... 178,790
Paid to sinking funds.....	None.	None.	7,000	On scrip... 9,150
Balance for the year or surplus.....	2,127	10,050	56,678	2,700
Surplus at commencement of the year.....	81,891	176,223	96,128	223,843
Total surplus.....	(a)84,019	(d)186,274	(k)152,806	(m)226,543

(a) Surplus of \$84,019 and construction and equipment fund remaining of \$109,795.

(b) Including other permanent improvements.

(c) Less \$2,415 credited to passenger and freight stations.

(d) Invested as follows: Uncollected accounts, \$21,026; materials for repairs, \$74,705; fuel and stores, \$6,311; other items, \$60,705.

(e) Stock was issued at \$75 per share and \$50 per share, and the amount realized on 28,660 shares was \$2,206,677. The discount on said shares was made up from income, \$653,322.

(f) From Grants to Brattleboro', Vt., 21' 31 miles belonging to this Company is leased to Rutland RR. Co. of Vt.

(g) Credited this account for land sold not needed for use of road. (h) Credited this account for two locomotives sold.

(i) Credited this account for three passenger cars sold.

(k) Invested as follows: Cash, \$24,453; balance due from other roads, \$14,497; other uncollected accounts, \$1,891; materials for repairs, \$43,941; fuel and stores, \$19,163; any other items, \$49,000.

(l) Including instalments paid on new stock, \$618,900.

(m) Invested as follows: Cash and loans, \$55,832; materials for repairs, \$170,671.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 20, 1872.

Trade is in a very dull, spiritless state. It is a common remark that there is little heart or courage among business men; neither low prices, nor small stocks, nor large prospective demand, nor all three together, are sufficient to stimulate effective speculative action. A better condition of affairs is hoped for after the holidays, though on what it is expected to be based does not plainly appear.

Cotton has been variable, closing at 20½c. for middling uplands. Flour has been dull at \$6 85@\$7 25 for shipping extras. Wheat has been dull and depressed at \$1 50@\$1 56 for No. 2 spring. Corn has been unsettled, ranging from 63¢@66½c. for old mixed in store and afloat, closing dull. Coffee has been fairly active and firm, at the late advance; but raw sugars have materially declined, with fair refining Cuba quoted at 9c.

In provisions we have to notice a higher market for pork, which has sold at \$13 50 for new mess for December, and \$13 25 for January and February. Old mess has sold in a jobbing way at \$13 25, and new at \$13 75@\$14 25, and there has been some wholesale business in new extra prime at \$11 50.

Lard has declined and has been active for future; sales of prime new Western steam have been made at 7½c. for December, 7½c. for January, 8c. for February, and 8½c. for April, while prime city has sold at 7½c. for January, the higher figure for January. Bacon, with lower prices, has been active; long clear has sold for this month at 6½c. for 7c. and 6½c. for early March; short clear, on the spot, at 7½c., and for January and March at 7½c. Cut Meats have shown decided activity in dry salted shoulders, but at lower prices, the sales being made at 4½c. for January, and 4½c. on the spot. Beef has been more active, notwithstanding unfavorable ocean freights, and prices have remained steady. Butter has been in demand for fine grades, and these have been especially firm. Cheese has been dull and weak. The following is a statement of the exports of provisions, &c., from New York:

EXPORTS FROM NEW YORK FROM NOV. 1ST TO DEC. 14, INCLUSIVE, FOR THREE YEARS.

	1872-73.	1871-72.	1870-71.
Pork.....bbls.	17,623	17,868	13,572
Beef.....pkgs.	15,066	20,760	30,393
Lard.....lbs.	26,745,320	25,051,359	6,929,824
Bacon.....lbs.	22,526,300	21,530,762	4,985,397
Butter.....lbs.	602,514	830,265	196,998
Cheese.....lbs.	4,875,697	5,286,199	7,197,604
Tallow.....lbs.	5,477,729	9,193,407	2,067,648

To-day there was weakness in Lard and Bacon, but no decided decline, while there was considerable activity. Cheese met with more demand, at 13½c. for prime factories.

Freights have been dull and rates quite irregular and unsettled. Yesterday the business embraced corn to Liverpool by sail at 8d., and cotton at ½d. 16d.; and by steam, cotton ½d. 16d., and bacon 60s. To London, by sail, wheat 10d. There have been liberal shipments of provisions to the continent at private rates. To Cork for orders, 7s. 6d. reported paid for grain. To-day there was little done; some corn to Liverpool by sail, 7½d.

Petroleum has been unsettled and lower. The combination in the producing district to support prices has been partially broken. Crude, in bulk, in this market has declined to 11c., and yesterday contracts for the delivery of refined in bbls. in December were made at 24¢@26c., closing at the higher figure. To-day matters seemed to have returned to the same position as last week, with 12c. bid for crude in bulk, and 27½c. asked, with 26½c. bid for refined in bbls., with a large line of cases sold at 29c.

Tallow has been active for export at 8½c. for prime. Whiskey further advanced to \$1 per gallon, but receded to-day to 97½c. Cloverseed remains steady at 9½c. Spirits turpentine has advanced to 60¢@60½c. Strained rosin held higher and unsettled at \$3 80@\$3 90. Wool has been more active, and late sales embrace 300 bales fall clip California at 23¢@28c., and 700 bales South American on private terms. Hides are quiet, with dry Buenos Ayres quoted at 27½c. gold. Oils have been quiet and unchanged. Hops have advanced to 48¢@55c. for domestic, and 38¢@43c. for English. Codfish and herring active, but mackerel quiet.

Some large transactions in pig iron are reported, aggregated 14,000 tons American; and of Scotch Eglinton sold at \$45, now held higher. Copper has advanced with a good business, American ingot closing at 32c. and English 29c. Tin firmer, closing at 31½c. gold, for Straits; and of tin plates, a line of charcoal Tin sold at \$10 75, gold. Lead and spelter quiet.

The market for Kentucky tobacco has remained quiet and firm; the sales of the week aggregating 300 hds., about equally divided between slippers and the home trade. Also, by auction, 49 hds. damaged at the fire in Jersey City, at 4½c. Sound leaf is quoted at 10½c. for common to fine. Lugs are still out of market. Seed leaf tobacco has moved very fairly for this stage of the season at full prices. Sales have been: 400 cases old crop, in various lots, at 10¢@16c., and the following of the crop of 1871: 400 cases Connecticut, 45¢@62½c.; 200 cases Pennsylvania, private terms; 200 cases New York, private terms; 200 cases Ohio, partly at 15c.; 400 cases Wisconsin, 9½c. Spanish tobacco in large stock and dull; sales 600 bales Havana at 98c.@\$1 07.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO																				
ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since January 1, 1872.	Same time 1871.
Breadstuffs—Flour, bbls.	279,139	3	109	469	8		2,500		223,612	28,602	77,895	317,667	1,307	54,392	91,909	61,467	15,199	29,303	1,126,833	1,097,358
Corn meal, bbls.	327		13						70,837	1,868	199	110,699	15	5,023	54	1,407	432	29,303	12,037	118,979
Wheat, bush.	12,451,090	32,136	79,063	109,351			235,017		70,837	265		225				11,055		401,519	19,918,151	21,970,355
Rye, bush.	415,769			415,769															986,757	98,744
Barley, bush.	22,374																		32,659	38,744
Oats, bush.	24,489,477	24,135	31,584	499,631	17,072	2,643	38,473		151,151	13,741	1,024	27,914		975	13,347	27,786	20,743	112,437	25,481,586	13,460,246
Cassia, bush.										52	19	72,730			11	2,405	393	923	138,163	90,064
Coffee, bags.									50	1,759	10,294	32,302	303	18,375	32	13,223	1,474	755	83,227	51,704
Cotton, bales.									8,454	11,588	125	1,968	5,611		57	35,743	3,493	2,586	33,948	17,373
Drugs, bags.									3,748		90	395	28			75		2,586	33,948	17,373
Hops, bales.																				
Indigo, bales.																				
Raw silk, bales.																				
Sp. Turp. bbls.																				
Resin, bbls.																				
Tar, bbls.																				
Oil cake, 100 lbs.	1,045,052																		15,735	48,688
Petroleum, 100 lbs.	1,045,052																		15,735	48,688
Whale, 100 lbs.	4,598,474	7,686,721	5,900,905	13,302,746	15,692,155	3,514,243	12,609,894	1,024,430	1,890,932	1,907,803	65,154	594,161	57,139	57,139	2,001,753	2,187,477	2,393,100	3,282,312	9,345,931	9,345,931
Sperm, 100 lbs.	1,624																		16,805	16,805
Galls, 100 lbs.	74,849																		91,306,401	91,306,401
Lard, 100 lbs.	310																		310,401	310,401
Provisions, Pork, bbls. & ts.	719,304																		719,304	719,304
Beef, 100 lbs.	14,125																		14,125	14,125
Bacon, 100 lbs.	393																		393	393
Butter, 100 lbs.	45,382																		45,382	45,382
Cheese, 100 lbs.	1,015,009																		1,015,009	1,015,009
Butter, 100 lbs.	17,679																		17,679	17,679
Tallow, 100 lbs.	591,920																		591,920	591,920
Lard, 100 lbs.	381,161																		381,161	381,161
Tobacco, leaf & &c.	182,454																		182,454	182,454
Manufactured cases, &c.	16,340																		16,340	16,340
Manufactured cases, &c.	1,974																		1,974	1,974
Manufactured cases, &c.	28																		28	28
Manufactured cases, &c.	3,966																		3,966	3,966
Manufactured cases, &c.	13,578																		13,578	13,578
Manufactured cases, &c.	3,828																		3,828	3,828
Manufactured cases, &c.	84,423																		84,423	84,423
Manufactured cases, &c.	3,581,971																		3,581,971	3,581,971
Manufactured cases, &c.	74,160																		74,160	74,160
Total Values, 1872.	132,730,441	8,350,911	33,371,222	559,717	5,944,884	2,064,116	7,032,182	3,211,629	5,835,359	9,149,591	2,732,812	7,767,294	1,597,552	1,403,038	1,124,011	3,590,166	11,916,713	2,119,823	2,592,546	299,304,467
Total Values, 1871.	124,773,335	111,382	4,659,415	19,133	5,892,991	2,066,946	7,089,546	946,661	5,835,359	8,175,395	1,580,505	7,600,787	1,403,038	1,194,166	1,124,011	3,590,166	11,916,713	2,119,823	2,592,546	299,304,467

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port the last week, since Jan. 1, 1872, and for the same period of 1871:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthen-ware				Metals, &c.—			
Cut glass	13	20,707	18,806	Cutlery	123	7,664	7,719
Earthenware	1,000	5,336	5,149	Hardware	53	5,841	5,711
Glass	19,167	66,702	61,431	Iron, R.R. bars	12,956	1,040,231	1,236,433
Glassware	219	46,241	46,638	Lead, pigs	6,58	581,759	593,643
China glass	13	30,877	14,253	Spelter, lbs.		9,865,569	10,502,822
Bottles	49	5,711	6,193	Lead, sheet		221,309	221,309
Coal, tons	1,119	116,531	117,19	Tin, boxes	9,959	1,273,121	1,023,510
Coal, bags	153	35,257	35,257	Tin, staves	64,2	6,682,003	6,313,396
Coal, coke	15,399	1,29,283	1,31,727	Rags	751	1,077,157	1,185,785
Cotton, bales		8,768	8,986	Wool, hind, tea			
Wool, &c.	1,891	37,871	37,871	Sugar, boxes &	1,680	421,971	421,971
Blankets	92	30,737	27,418	Tea	18,764	2,238,640	983,332
Blankets, tons	551	1,853	1,303	Tobacco	411	1,157,570	941,318
Cheolical	1	2	3,881	Wines	3,811	83,234	81,318
China, R.R. cars	58	2,388	10,739	Whisky	119	5,186	4,791
Gambier	4,09	41,18	20,39	Champagne, bks.	22	170,36	163,87
Gum, Arabic	235	3,353	3,183	Wines	3,858	199,011	179,851
Indigo	30	8,411	6,183	Wool, bales	4,45	105,303	105,303
Madder		5,301	2,52	Art. res. reported			
Oil, essential	22	831	33	by value—			
Oil, Olive	28	46,51	31,18	Cigars	47,704	1,961,245	1,798,638
Opium	24	1,253	1,253	Cork	1,273	1,967	851
Soda bi-carb.	54	7,76	13,41	Fancy goods	29,40	4,74,034	1,592,211
Soda sal.		66,58	55,081	Fish	23,89	1,733	388,58
Soda, ash	901	51,109	45,434	Fruits, &c.—			
Sugar	913	6,700	2,861	Almonds	5,419	708	759
Fars	89	6,700	6,242	Oranges	11,017	1,338,559	1,155,53
Gunny cloth		16,340	10,350	Nuts	47,22	92,10	1,079,414
Hair	24	1,330	1,330	Walnuts	3,853	16,55,6	11,727,36
Hides		10,340	115,680	Hides and skins			
Hides, &c.				Rice	6,466	528,100	730,46
Britches	11	1,79	2,101	Spices, &c.—			
Hides, dressed	23	25,3	25,3	Woods		538,806	969,96
Latex rubber	2,429	49,92	41,317	Ginseng		1,09,214	56,9
Ivory		6,281	5,742	Pepper	12,315	518,94	518,94
Jewelry, &c.—				Saltetre	829	281,256	283,8
Self-sealing	10	8,936	4,973	Woods			
Watches	24	1,31	1,31	Cork	12,196	3,76,308	2,068,208
Unassd		64,41	69,936	Fustic		419,89	5,9
Mosses	20	12,732	11,194	Logwood	13,21	409,81	8,9

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '70		This week.	Since Jan. 1.	Same time '70
Assnes., pkgs.	81	6,632	6,510	Old rake, pkgs....	1,435	115,877	70,091
Breals off.				Oil, lard.		5,382	66,761
Flour, bu.	66,501	2,933,881	3,112,175	Peanut, baze....	2,511	82,151	56,148
Flour, 100 lbs.	239,635	10,181,849	26,366,340	Produce.....			
Corn.....	90,101	4,948,448	49,531,995	Butter, pkgs....	14,853	651,568	667,935
Oats.....	169,122	12,241,418	13,131,841	Cheese.....	20,711	1,694,833	1,439,818
Wheat.....	1,011	40,001	40,001	Catmeal.....	15,151	9,568	9,568
Barley.....	15,435	5,005,259	3,670,934	Eggs.....	5,291	487,384	412,153
Beans.....	6,014	479,391	293,674	Pork.....	6,919	122,620	69,915
Beans, seed.	7,141	10,001	10,001	Beef, pkgs....	8,533	9,915	8,533
Beans, 100 lbs.	2,149	19,351	111,603	Lard.....	9,138	339,131	287,811
C. meat, bbls	3,202	199,385	177,540	Lard, kgs....	210	27,691	21,887
Cott. m. bales.	21,974	725,938	922,461	Butter, pkgs....	480	12,837	16,758
C. m. bales.	4,135	5,135	1,262	Starch.....	5,675	811,221	257,000
Hides..... No	6,170	61,735	410,932	S. earline.....	481	23,891	23,891
Hops, bales.	313	21,936	57,015	Sugar, hlds., &c.	2,018	21,936	18,465
Hops, bales.	63,435	41,951	3,301,935	Tallow, pkgs....	49	495	495
M. class, 100 lbs.	3,121	23,121	72,121	Tobacco, pkgs.	5,918	2,616,616	233,266
Nava, St. res.				Tobacco, hlds....	411	66,921	15,040
Cr. cur. bbls		9,001	8,411	Whisky, bbls.	4,200	18,026	18,026
Cr. cur. bbls	1,881	17,182	66,241	Wool.....	1,611	6,611	6,611
Rosin.....	1,552	57,711	479,271	Dressed hogs, No.	1,545	82,859	93,897
Tar.....	99	253,411	18,857				

COTTON

FRIDAY, P. M., December 20, 1872.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 20. It appears that the total receipts for the seven days have reached 125,357 bales against 125,564 bales last week, 133,973 bales the previous week and 134,429 bales three weeks since, making the total receipts since the first of September, 1872, 1,529,220 bales against 1,251,379 bales for the same period of 1871, showing an increase since September 1 this year of 278,841 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1872.	1871.	1870.	1869.	1868.	1867.
New Orleans ..bales.	34,996	38,235	41,998	25,287	30,464	36,910
Mobile ..bales.	14,885	14,787	14,475	16,428	8,782	20,561
Charleston ..bales.	14,087	17,278	12,047	19,177	7,639	9,122
Savannah ..bales.	30,413	36,850	36,250	21,737	15,667	22,074
Texas ..bales.	9,578	11,033	7,255	6,777	4,965	2,632
Tennessee &c ..bales.	5,415	6,083	10,059	8,821	5,235	5,619
North Carolina ..bales.	9,711	9,711	11,411	11,911	11,911	11,911
Virginia ..bales.	2,531	3,437	3,213	1,915	1,892	1,992
Other ports ..bales.	14,081	9,125	14,461	8,495	6,281	3,862
Total this week ..bales.	125,357	137,013	133,210	110,071	81,611	106,145

The exports for the week ending this evening reach a total of 78,830 bales, of which 55,534 were to Great Britain, 5,253 to France, and 18,038 to rest of the Continent, while the stocks as made up this evening, are now 494,113 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season :

Reported to—		Total this week.		Same w'tk 1871.		Stock.	
Week ending Dec. 30.	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans.....	22,777	5,193	8,901	86,993	18,222	167,716	177,284
Mobile.....	22,384	.....	9,915	4,179	4,918	42,118	64,575
Charl. ton.....	4,532	.....	84	5,236	7,755	24,014	30,453
Fav. wh.....	6,303	.....	4,315	9,410	19,411	82,717	72,451
Texas.....	1,428	.....	1,428	5,989	5,989	74,081	85,592
New York.....	15,801	61	793	16,654	7,273	65,211	62,961
Other ports.....	312	.....	650	992	.....	40,000	27,000
Total.....	55,514	5,213	15,093	75,830	63,985	494,118	492,988
Since Sept. 1.....	418,586	120,441	177,043	719,618	632,884		

From the foregoing statement it will be seen that, compared

with the corresponding week of last season, there is an increase in the exports this week of 15,235 bales, while the stocks to-night are 61,175 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 13, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTS SINCE SEPT. 1 TO—				Cost- wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other Foreign	Total.		
New Orleans	395,609	3,314,19	114,306	75,589	38,225	248,330	62,619	167,530
Mobile	40,404	134,189	.....	1,073	1,445	2,568	24,071	44,037
Charleston	174,993	138,919	29,552	8,232	8,408	46,212	52,827	44,037
Savannah	318,223	220,232	4-1-1	24,442	60,351	133,114	108,307	7,767
Texas	111-92	2-0,685	21,284	3,515	4,180	38,259	29,323	.....
New York	31,190	36,193	145,481	1,848	2,729	109,635	.....	10,076
Florida	5-1-1	32	.....	.....	.....	.....	22,616	.....
North Carolina	26,54	21,516	176	.....	.....	416	.....	.....
Virginia	139-16	1,136	.....	.....	.....	790	143,891	16,421
Other ports	9,838	34,814	4,488	200	589	5,077	.....	18,000
Total this year	140-1-68	.....	390,623	115,159	1,580	664,518	3-2-596	471,677
Total last year .....	.....	11-30-66	451,90	77,335	41,782	576,635	441,916	896,738

The market the past week has been only moderately active and prices have been subject to frequent though not very wide fluctuations. One day there have been liberal export orders on the market, and another scarcely any; while receipts at the ports one day were quite free and another very small, so that brokers and operators have been without any settled basis of action. Nevertheless, cotton on the spot shows some advance over last Friday. Yesterday (Thursday) quotations were again revised, and for the third time within a brief period the low grades were reduced and the better grades advanced. Friday, November 23, good ordinary uplands were quoted at 18¢., and good middling do. 20½¢., a difference of 1½¢.; yesterday the former grade was quoted at 18½¢., and the latter at 22¢., a difference of 3½¢. To-day the market was very dull, and quotations were reduced ½¢. the close as compared with last Friday being ½¢. higher for ordinary and low middling; 1-16¢. higher for strict good ordinary. ½¢. higher for middling, and unchanged for good ordinary and good middling. For future delivery the market has been more variable than for cotton on the spot. Prices rather tended upward till Tuesday, when large receipts caused a decline at the close, and prices gave way somewhat feverishly during Wednesday and Thursday, although receipts at the ports again fell off, promising a reduced aggregate for the week. To-day, with liberal receipts and speculation tame, prices again declined except for March, that month being in demand and quotations firm. The prices for futures last reported were (basis low middling) 19½¢. for December, 19½¢. for January, 19¢. for February, 19 13-16¢. for March, 20 1-16¢. for April, 20½¢. for May, and 20½¢. for June. The total sales of this description for the week are 112,051 bales, including 500 free on board. For immediate delivery the total sales foot up this week 14,214 bales, including 8,051 for export, 5,400 for consumption, 185 for speculation, and 573 in transit. Of the above 1,310 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	17½¢	17½¢	17½¢	17½¢
Good Ordinary.....	18½¢	18½¢	18½¢	18½¢
Strict G. & O.Ordinary.....	18½¢	19 ¢	19½¢	19½¢
Low Middling.....	19½¢	19½¢	19½¢	19½¢
Middling.....	20½¢	20½¢	20½¢	20½¢
Good Middling.....	21½¢	21½¢	21½¢	21½¢

Below we give the sales of spot and transit cotton and price of *Uplands* at this market each day of the past week :

	SALES.				PRICES.			
	Exp ^d .	Consump.	Speculation.	Transit.	Total.	Good Ordry.	Low Midg.	High dling
Saturday	620	845	17	75	1,557	17	18%	19
Monday	937	919	7	8	8,371	17	18%	19
Tuesday	2,49	816	51	103	3,461	17	18%	19
Wednesday	660	508	.....	.....	1,638	15%	18%	19%
Thursday	506	1,29	30	.....	2,30	15%	18%	19%
Friday	414	6,22	.....	.....	1,033	15%	18%	19%
Total	3,051	5,400	183	57	11,214			

For forward delivery the sales (including 500 free on board), have reached during the week 113,050 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For December.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	100.	13 15-16	400.	19 7-16	6,400.	19 1-16	401.	19 11-16	1,800.	19 1-16	1,800.	19 1-16	20 1-16
	2,700.	19 1-16		6,200.	19 9-16		2,300.	19 1-16		10,000.	20 1-16		20 1-16
	500.	19 1-32		2,500.	19 1-16		1,800.	19 1-16					
	100 no rot. till	19 1-16		1,000.	19 1-16		1,800.	19 1-16					
	100 no rot. till	19 1-16		1,100.	19 23-32		2,000.	19 1-16					
	100 sh.	19 1-16		2,000.	19 9 1/2		500.	19 31-32					
	900.	19 1-16		800.	19 13-16		5,000.	20 1-16					
	2,800.	19 1-16		200.	19 1-16		500.	20 1-16					
	2,800.	19 3-16					10 1/2	20 1-16					
	1,100.	19 1-16					500.	20 1-16					
	100 s. n.	19 5-16					1,500.	20 3-16					
	100 no rot. till	19 1-16					85	20 3-16					
	4,800.	19 5-16					100	20 3-16					
	2,500.	19 1-16					800.	20 3-16					
	200.	19 13-32											
	2,800.	19 7-16											
	2,100.	19 1-16											
	500.	19 1-16											
	600.	19 9-16											
	25,300.	20 1-16											
	For January.												
	100.	19 5-16											
	200.	19 7-32											
	300.	19 9-16											
	800.	19 5-16											
	8,200.	19 1-16											
	25,300.	20 1-16											
	For February.												
	100.	19 5-16											
	200.	19 7-32											
	300.	19 9-16											
	800.	19 5-16											
	8,200.	19 1-16											
	25,300.	20 1-16											
	For March.												
	100.	19 5-16											
	200.	19 7-32											
	300.	19 9-16											
	800.	19 5-16											
	8,200.	19 1-16											
	25,300.	20 1-16											

The sales during the week of free on board have reached 500 sales: the particulars of these sales are as below:

WEATHER REPORTS BY TELEGRAPH.—The prominent feature in our telegrams to-night is the information with regard to the excessive rains which have prevailed throughout the South th

past week. Our correspondents at Nashville, Montgomery and Mobile state that it has rained more than half the week. At Augusta it has rained every day, at Macon five days, at Columbus and Selma every day but one, and at the latter place the rain is stated to have retarded all business. Our correspondents at Memphis say that the low rivers are retarding receipts; they have had rain on three days this week; picking continues slow, but marketing fair. At New Orleans it has been warm, sultry and wet, with two days showery and three days heavy rain. There have been two days of rain at Charleston. Our telegram from Mobile states that the horse disease is abating; none of our other telegrams refer to the subject, and we infer, therefore, that its influence has become of much less importance. The thermometer at Charleston and Macon has averaged 50, Montgomery 47, Columbus 55, Selma 54 and Memphis 37.

COTTON SUPPLY.—We have received the following communication from one in whose opinions we have great confidence. It touches the very point in the cotton problem which is truly the vital one just now, and that is the probable supply to be received this year from other countries than the United States. As to our own crop, the writer's figures appear to agree with our estimate of several weeks since, leaving the only point of difference the amount to be received from other countries. The communication is as follows:

NEW YORK, Dec. 19, 1872.

Mr. Editor: I was very much surprised at the tone of your editorial on cotton, published in the CHRONICLE three weeks ago, for I saw that you had probably not yet looked into the facts as to the supply to reach Europe from other countries while we were sending forward our crop. In last Saturday's CHRONICLE I am glad to see that you think it just possible that cotton may not be so much too high, as some suppose.

I shall not trouble you with a long communication on the subject, but may suggest something about the staple that is worth considering, and to deal fairly with the future I must look back at the past. Last spring everybody thought that cotton must advance because the American crop was short, and they hardly now realize why it did not go higher in Liverpool than 11½d. for Middling Uplands. The answer is very plain, viz., Europe received from countries other than America 1300 M bales more than the present season, say 822 M excess from India, 423 M excess from Brazil, and 50 M from Egypt, etc., which, with the 500 or 600 M held by the spinners at the beginning of the season, more than compensated for the decrease of 1375 M bales in our crop. Liverpool refused to recognize this fact until her stock exceeded one million bales. The consequence then was a rapid decline of about 20 per cent, say from 11½d. to 9½d. Has she been equally blind this fall? I think so, but as usual on the other side. Our crop will exceed that of last year 600 to 750 M bales, and if Europe had the same invisible supply in the hands of the spinners, and could reasonably expect to receive as much from other countries as she received last year, then the bears, who have been selling cotton for future delivery at any price they could get, would be all right; but if, as I believe, Europe falls as much short of last year's supplies from countries other than America as last year she exceeded the previous one, say 900 M bales short from India and 400 M bales short from Brazil, and if it be true (and M. Ott-Trumpler and all other statisticians concede it) that spinners hold no reserve stocks, how high must cotton go to make the supply hold out, especially if Trade both in this country and Europe continues as active as it is now reported to be?

This is a conundrum which I leave to the cotton trade to consider, and I shall be glad to have your views on the subject.

I remain, yours truly, COSMOPOLITAN.

1. We are free to confess that the supply from "other countries" does not look as favorable as it did a few weeks since. The cause of the change in prospects in this respect is not disaster to growing crops, but chiefly the accumulating proof that the shipments of the past season entirely exhausted the supply of old cotton in the countries in question. It was well understood when the season began that the arrivals in Europe for the three months ending January 1st would show a large falling off, as the amount afloat and awaiting shipment in October was so much less than at the same period of the previous year; but the almost total cessation in shipments which has since been witnessed was not anticipated; while after January 1 it was expected the movement would be freer. Up to the present time, however, we have no evidence that the expectation of much fuller exports is to be realized until the new crop comes in. For instance, the weekly arrivals at Bombay have been, during the past month, only about one quarter of what they were a year ago. This and other facts make it evident that there is extremely little old cotton in India. The same may be said of Brazil and other producing countries.

2. But notwithstanding this is all true, we cannot as yet quite accept the evidence that the falling off in the supply is to reach the figures indicated by our correspondent. Fair Dhollerah is now quoted at Liverpool at about 7½d. There has this year been an increased planting, and the crop up to latest mail dates was doing remarkably well. Messrs. W. Nicol & Co., in their circular of November 9th, state that "crop accounts from all the districts continue most favorable, and a very large return may be confidently expected. The prospects as to quality are also very cheering." Sir Charles Forbes & Co.'s circular of the 28th October says: "The reports from the districts continue very satisfactory. Should present prospects not be blighted by damage to some of

the later crops we are inclined to estimate the coming season at fully twenty per cent. over last season's yield." Messrs. Fleming & Co. of Karachi, under date of November 1, 1872, write: "The picking of the new crop has commenced in some quarters, and accounts are generally satisfactory." The Calcutta circular of Messrs. F. W. Heilgers & Co. also speak of the crop in that section as very promising. We might multiply these citations, but we think no one can doubt that up to latest mail dates the India prospects were very favorable for a considerably increased yield. Two weeks ago, however, our Bombay telegram stated that a severe storm had probably done harm, but it is not likely that very extensive damage could result from any one storm, and until we get further details by mail it would seem that we are justified in assuming that the crop is to be a large one. With regard to Brazil, we must confess to a very limited knowledge. Still as the plant in that country is a three-year plant, and as there is now no war to distract the country, we do not see how it would be safe to estimate any large falling off in production. From Egypt the evidence would appear to indicate an increased yield.

3. Such, then, being the condition of the crops in the countries named, the only remaining question is, what portion is likely to be marketed. Here is certainly a wide margin for estimates. To our own mind, however, there are three guides or helps to a correct conclusion: first, do present prices pay a liberal profit on production?—second, is there a fair prospect of securing any considerable advance in price by holding back?—and third, what has been the movement of previous years? We have not the space to examine any of these points as they should be examined, and shall have to content ourselves with almost the bare statement of the conclusions we have reached. First, then, it is evident we think that 7½d. for fair Dhollerah leaves a liberal profit to the Indian producer; secondly, although prices may temporarily go higher, we see no reason for believing, or for producers believing, that by holding over to another season a larger return will be secured; on the contrary, a continuation of present rates would certainly stimulate the growth of cotton in every producing country. And third, as to the course of shipments during previous years the figures for Bombay will serve as an illustration. Below are the shipments from that port for the first seven months of the last four years:

	1869.	1870.	1871.	1872.
January	56,261	43,763	69,471	120,996
February	100,964	50,406	58,684	124,041
March	170,860	89,962	88,378	158,059
April	219,137	153,929	186,731	152,080
May	254,085	255,492	197,091	131,854
June	126,163	182,905	224,675	101,236
July	71,703	81,270	101,154	83,786

Total 7 months.... 999,173 857,727 926,184 822,052

Now we simply ask the question whether with these figures before us it is safe to estimate that less will be marketed from all India than we here see was shipped from Bombay alone any one of these years? Of course during January we do not expect one-half of last year's shipments. But after that, if the crop suffers no detriment, we cannot safely expect that the attractive power of 7½d. for fair Dhollerah will be any less potent than a less price was in April, May and June of 1871. To be sure, June shipments by sail cannot except to a limited extent reach Liverpool by October 1st, but both June and July, if afloat, will have about the same effect on the market as if it had already arrived, while much later shipments by canal can reach a market before September 30th.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 bales to the continent, while the receipts at Bombay, during the same time have been 10,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Dec. 19:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	receipts.
1872.....	none	6,000	6,000	681,000	228,000	909,000	10,000
1871.....	9,000	1,000	10,000	782,000	332,000	1,114,000	23,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 9,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 205,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGING, &c.—The market for bagging has ruled quiet but steady the past week. The only sales that have transpired during the last two or three days are 500 bales April and May delivery at 13½c., c.o.d., and 300 rolls spot at 12½. We quote market 12½@13c cash here, and 12½@12½ cash in Boston for immediate delivery. One can still buy from second hands at 13½ April and May, and 14c. refused by manufacturers on contracts. India bales dull and neglected. Borneo retails at 14c. cash. Bags have been quiet and steady at 14½@14½c. cash. The market is without change and a slight concession, on holders' part, might lead to considerable trade. The sales of butts have been as follows: 500 bales on spot at 2½c. currency, 60 days; 500 bales on spot at 2½c. currency, 60 days; 1,000 bales on spot at 2½c. currency, cash; 2,000 bales future delivery at 2 5-32 gold, on time; 1,000 bales future delivery at 2 7-16 currency, on time; 750 bales near arrivals at 2½ currency cash; 500 bales at 2½c., 60 days; 250 bales on spot at 2 3-16 cash. At the close we quote the market at 2 3-16@2½ cash and time in store, and 2½c. cash, ex ship. Holders are firm in their views, and consumers show more eagerness to buy.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (Dec. 20) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	336,000	438,000
Stock in London.....	222,000	163,312
Stock in Havre.....	229,000	117,770
Stock in Marseilles.....	13,250	15,400
Stock in Bremen.....	21,750	12,639
Stock in Amsterdam.....	50,000	30,300
Stock at Antwerp.....	32,000	15,000
Stock at Barcelona.....	28,000	35,000
Stock at Trieste.....	9,000	5,833
Afloat for Great Britain (American).....	141,000	190,000
Afloat for Havre (American and Brazil).....	51,000	83,000
Afloat for Bremen (American).....	21,750	14,071
Afloat for Amsterdam (American).....	5,500	1,000
Total Indian cotton afloat for Europe.....	97,000	233,862
Stock in United States ports.....	494,113	432,938
Stock in inland towns.....	86,897	89,360
Exports from United States this week...	78,830	65,679

Total..... 1,917,090 1,931,164
These figures indicate a decrease in cotton in sight to-night of 14,074 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1871:

	—Week ending Dec. 20, 1872—			—Week ending Dec. 22, '71—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	7,812	6,190	3,816	3,865	1,235	18,385
Columbus*.....	2,594	1,504	9,553	2,928	1,167	9,611
Macon.....	3,023	2,275	12,458	4,206	1,584	13,939
Montgomery.....	2,192	2,073	12,035	3,850	3,063	12,095
Selma.....	1,854	2,205	6,827	4,290	3,147	7,709
Memphis.....	18,180	15,607	36,664	18,568	10,655	24,967
Nashville.....	3,539	2,614	5,244	3,101	2,032	2,654

* There has been added 1,400 bales to the Columbus stock this week over and above the running count.

The above totals show that the interior stocks have increased during the week 8,117 bales, and are to-night 2,463 bales less than at the same period last year. The receipts have been 1,614 bales less than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 16,665 bales, against 9,928 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	10,968	8,666	7,598	15,804	161,151	160,064
Other British Ports.....	104	...	...	...	134	946
Total to Gt. Britain	11,072	8,666	7,598	15,804	161,285	161,013
Havre.....	...	71	...	63	1,911	53
Other French ports.....	...	...	...	...	...	...
Total French.....	...	71	...	63	1,911	53
Bremen and Hanover.....	850	960	2,330	798	15,532	3,977
Hamburg.....	400	...	...	...	4,398	299
Other ports.....	...	...	...	...	...	858
Total to N. Europe.	1,250	960	2,330	798	19,930	5,129
Spain, Oporto & Gibraltar &c	...	...	...	...	...	...
All others.....	...	1,709	...	...	2,607	...
Total Spain, &c.....	...	1,709	...	...	2,607	...
Grand Total.....	12,322	11,496	9,928	16,665	185,723	166,195

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1872:

REC'D'S FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,439	42,319	981	981	1,802	...	...	702
Texas.....	2,355	24,486	974	974	701	...	...	...
Savannah.....	5,194	77,919	3,300	18,231	894	7,310	315	3,429
Mobile.....	73	662	...	...	...	...	...	...
Florida.....	4,543	73,323	1,134	5,898	...	...	...	...
S'th Carolina.....	1,546	12,651	...	16	666	5,613	1,083	8,782
N'th Carolina.....	10,020	92,771	1,284	29,089	...	...	1,510	30,124
Virginia.....	193	4,892	2,434	28,927	...	...	180	591
North'n Ports.....	2,797	31,295	1,069	3,975	893	3,768	656	4,708
Tennessee, &c	...	1,273	...	22	...	105	...	...
Foreign.....	...	...	...	...	...	...	...	...
Total this year	28,159	361,598	11,066	88,653	2,383	18,168	4,031	43,840
Total last year.	18,078	309,480	11,194	80,490	1,556	22,492	2,438	37,164

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,012 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON-

ICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Montreal, 1,344 ... City of Brussels, 920 ... Olympia, 2,404 and 11 Sea Island ... Italy, 2,573 and 21 Sea Island ... Assyria, 1,762 ... Minnesota, 3,497 ... Calabaria, 1,771 ... Celtic, 1,487 ... India, 114 ...	15,804
To Bremen, per steamer Washington, 63 ...	63
NEW ORLEANS—To Liverpool, per steamer Fire Queen, 2,561 ... per ships Expounder, 3,435 ... Antarctic, 3,948 ... per bark Queenstown, 600 ...	798
To Havre, per ship Francis P. Sage, 3,666 ...	10,544
To Bremen, per bark Christel, 2,517 ...	3,666
MOBILE—To Liverpool, per ship Adelaide Baker, 2,225 ...	2,517
To Barcelona, per brig Canpolican, 465 ...	2,225
CHARLESTON—To Liverpool, per bark Stormy Petrel, 1,661 Upland and 9 Sea Island ...	465
SAVANNAH—To Liverpool, per ship Sunbeam, 2,960 Upland ... per bark Isabel, 1,644 Upland ...	1,670
To Cork, per ship Tyro, 2,460 Upland ...	4,604
To Bremen, per ships Argonaut, 1,800 Upland ... Savannah, 4,217 Upland ... per bark Chas. F. Elwell, 2,625 Upland ...	2,460
To Barcelona, per brig Lira de Saffo, 308 Upland ... Antoinette, 429 Upland ... Pubilla, 510 Upland ... Diana, 831 Upland ...	8,642
To Genoa, per barks Bachelors, 2,027 Upland ... Gipsy, 1,371 Upland ...	3,238
TEXAS—To Liverpool, per bark Wm. G. Putnam, 2,324 ...	2,324
To Hamburg, per bark Iris, 1,405 ...	1,405
BALTIMORE—To Liverpool, per ship Francis B. Cutting, 199 ...	199

Total..... 63,012
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Cork.	Havre.	Bremen.	Ham-burg.	Iona.	Genoa.	Total.
New York.....	15,804	...	63	798	...	...	...	16,665
New Orleans.....	10,544	...	3,666	2,517	...	...	...	16,727
Mobile.....	2,225	...	...	...	...	465	...	2,690
Savannah.....	1,670	...	...	...	...	...	...	1,670
Charleston.....	4,604	...	...	8,642	...	2,328	3,598	21,432
Texas.....	2,324	...	...	...	1,405	...	...	3,629
Baltimore.....	199	...	...	...	...	...	...	199

Total..... 37,270 2,460 3,729 11,957 1,405 2,793 3,398 63,012

Below we give all news, received during the week, of disasters to vessels carrying cotton from any port of the United States:

St. Louis, Whitehead, from New Orleans, Dec. 7, for New York, with 1,311 bales cotton, 1,641 bbls. molasses, 200 do. oil, 150 do. pecans, 40 do. rice, 694 bbls. hides, 221 dry do. 13 cts. tallow and \$5,946 in specie, sprung a leak at 8.20 P. M. of the 8th, when about one hundred and seventy miles distant from the Southwest Bar, and sunk at 5.30 A. M., 9th. As soon as the leak was discovered the steam and deck pumps were immediately put in action, but the water gained so rapidly that in a short time the fires in the main boilers were extinguished. The donkey engine and deck pumps were still kept going, but in about a couple of hours the former was useless, as the water had extinguished the fire under the small boiler which fed it with steam. The water was then raining at the rate of ten inches per hour. At 2 A. M. on the morning of the 9th she was abandoned, the crew taking to the boats, and the vessel sunk as above. The boats were picked up on the morning of the 10th, at 11 A. M., by Captain Dumaresque, of the British ship Record, bound from New Orleans to Liverpool, and all hands were afterwards transferred to a pilot boat, and were landed at Key West on the 12th.

KEY WEST, Fla., Dec. 12.—The French ship Leone, with a cargo of 3,526 bales of cotton and 9,920 staves from New Orleans to Bordeaux, was wrecked while coming into this port.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 111½ and 112½, and the close was 111½. Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 109½@109½; short, 110½@110½, and Commercial, 108½@109½. Freight closed at 1½@1½d. by steam and 7-16@d. by sail to Liverpool, 1½@1½c. gold by steam and 1c. comp. by sail to Havre, and ¾d. comp. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, December 20—5 P. M.—The market has ruled quiet and steady to-day, with sales footing up 12,000 bales, including 3,000 bales for export and speculation. The sales of the week have been 113,000 bales, of which 9,000 bales were taken for export and 31,000 bales on speculation. The stock in port is 336,000 bales, of which 46,000 bales are American. The stock of cotton at sea, bound to this port is 334,000 bales of which 141,000 bales are American.

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Total sales.....	80,000	86,000	84,000	113,000
Sales for export.....	7,000	5,000	3,000	9,000
Sales on speculation.....	6,000	9,000	5,000	31,000
Total stock.....	422,000	393,000	395,000	336,000
Stock of American.....	50,000	48,000	51,000	46,000
Total afloat.....	222,000	225,000	218,000	234,000
American afloat.....	122,000	121,000	129,000	141,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 10½@... 10½@... 10½@... 10½@... 10½@... 10½@...	10½@...	10½@...	10½@...	10½@...	10½@...	10½@...
Orleans 10½@... 10½@... 10½@... 10½@... 10½@... 10½@...	10½@...	10½@...	10½@...	10½@...	10½@...	10½@...

Trade Report.—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

—A COMPLETE HISTORY OF COTTON from the earliest records to the present time, including semi-weekly quotations, every rise and fall of the market; their causes and philosophy; the average price each year, details of the supply and consumption of the world each year; the progress of the cotton manufactures in all countries. To which are added the weekly rates of exchange in England and weekly quotations of freight; and also weekly quotations for gold since the suspension of specie payments. Price \$10; delivered free in any part of the United States or Canada. A liberal discount will be allowed to the trade. Orders enclosing ten dollars may be addressed to the Secretary of the New York Cotton Exchange, or to the author, E. J. DONNELL, New York Cotton Exchange, New York.

BREADSTUFFS.

FRIDAY P. M., Dec. 20, 1872.

We have had a week of unusual quietness in flour and grain during the past week, with generally a drooping tendency in prices. At the close there is some revival of shipping demand in flour, wheat and corn.

from the European markets are also of an encouraging character, and a very buoyant tone prevails, not only in the Brazil, but East and West India grades. The jobbing demand for these has been fairly active, and with materially reduced stocks prices have been advanced on Ceylon and several of the West India grades. This rise has been principally upon the better grades, and amounts in some cases to 1c. per pound on the highest extreme of quotations. The sales since last report have been 4,384 bags Rio, ex "Hidalgo," 65,133 mats Java, 3,303 bags Maracalibo, 1,587 bags Savanilla, 216 do. Curacao, all here and at the outports, 1,500 bags Rio ex "Aquidneck," 5,356 ex "Templar," and re-sales of 1,500 ex "Kaleb," and 1,100 ex "David Stewart" at Baltimore, and 500 at Galveston.

Imports at this port the past week have included 9,000 bags Rio, per "Con- test," 4,700 do. do., per "Endymion," 4,384 do. do., per "Hidalgo," 4,363 do. do., per "Edina," 3,505 do. do., per "Sly Boots," 720 do. Ceylon, per "Passover," 2,634 do. Maracalibo, per "Iva," and 547 do. do., per "Impulse."

The stock of Rio Dec. 19, and the imports since Jan. 1, 1872, are as follows:

In bags.	New York.	Phila.	Balti.	New Mobile.	Gal-veston.	Total.
Stock.....	47,251	10,388	1,125	1,750	.....	60,774
Same date 1871.....	55,294	.....	17,317	13,701	2,000	98,043
Imports.....	532,904	4,042	361,566	123,849	67,235	1,018,211
in 1871.....	630,479	14,805	518,081	182,697	70,511	2,222,593

Of other sorts the stock at New York, Dec. 19, and the imports at the several ports since January 1, 1872, were as follows:

In bags.	New York.	Boston.	Phila.	Balti.	N. Orie.	Total.
Java and Singapore.....	76,075	148,457	29,833	.....	.....	254,365
Ceylon.....	12,079	19,042	.....	.....	.....	31,121
Maracalibo.....	6,416	169,131	.....	.....	.....	175,547
Laguayra.....	419	90,376	.....	36,690	.....	91,405
St. Domingo.....	.....	56,452	4,261	.....	.....	60,713
Other.....	2,241	59,581	9,567	389	9,188	71,866
Total.....	97,200	608,375	43,472	37,084	9,188	697,461
Same time, 1871.....	10,407	414,590	59,156	20,719	2,242	505,038

* Includes mats, &c., reduced to bags.

Also, 81,399 mats.

SUGAR.

A large proportion of refining machinery has been stopped for repairs, and the consumptive demand for refined sugar having fallen off materially within a short time, the demand for raws for immediate use must necessarily be light. There is no speculative feeling in the market, and holders are unable to maintain rates in the face of an extremely dull trade, with no especially favorable influences. The foreign advices are not of a depressing character, and there is nothing in the statistical position of this market directly or in its relation to foreign markets that warrants lower prices than ruled at this time last year when gold was 3 per cent. lower than it is at present. The stock shows a moderate accumulation since last week, but with the exception of boxes, is still considerably below last year. Transactions during the week have been within a basis of 9½¢@9¢ for fair to good refining, although ½¢ better, was quoted by many holders at the opening. Refined sugars remain dull, and at the close of the week show less firmness. The decline from our last quotations is very trifling, however. We note sales of raws to the extent of 10 hhds. Cuba at 9½¢, 30 grocery do., 9½¢; 230 hhds. Porto Rico, 9¢; 375 hhds., chiefly Cuba, 9½¢@9¢; 1,709 boxes Havana, 9½¢@9¢; 600 boxes, 9½¢@9¢; 50 hhds. New Orleans, at auction, 9½¢@10¢.

Imports at New York, and stock in first hands, Dec. 19, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila.	&c.	Melad.
Imports this week.	bxs.	*hhds.	*hhds.	*hhds.	bags.	fbags.	hhds.	hhds.
since Jan. 1,	6,425	205	1,214	4,600	71,701	29,671	.....	.....
same time, '71	430,257	280,963	31,728	47,097	113,759	762,117	28,671	.....
	353,161	303,579	35,214	70,634	65,596	645,129	45,536	.....
Stock in first hands.	51,206	.....	21,287	.....	121,905	.....	91	.....
Same time 1871.....	38,083	.....	26,570	.....	223,000	.....	2,847	.....
1870.....	77,935	.....	28,723	.....	313,190	.....	521	.....

MOLASSES.

The stock of foreign molasses is very light and includes nothing desirable for refiners. These buyers are not operating to any extent, and probably would if the offerings were more liberal, their requirements, as usual at this period of the year, being extremely limited. The demand, therefore, is restricted to the trade qualities. There is a good inquiry for these grades, but the liberal supplies of domestic are filling the demand to a great extent, and operations in foreign grades are on a very limited scale. Several large lots of new domestic had been disposed of through the auction houses, and the receipts are mostly disposed of in this way. Small lots have gone into distribution through the regular channels, and the stock remains at about the same figure as was noted last week. The prices realized on the bulk of the stock sold have been within a range of 65¢@68¢, but the market is quoted by holders at 55¢@68¢, with but little business in the lower qualities. We note sales of about 1,500 bbls. within the quoted range.

The receipts at New York, and stock in first hands, Dec. 19, were as follows:

	Cuba, *hhds.	P. Rico, *hhds.	Demerara, *hhds.	Other *hhds.	N. O., bbs.
Imports this week.....	.....	801	157	10	8,119
" since Jan. 1.....	71,885	24,884	3,030	14,629	38,778
" same time 1871.....	71,505	35,972	3,324	26,306	45,536
Stock in first hands.....	761	2,705	438	.....	500
" same time 71.....	1,355	4,742	3,050	.....	500
" same time 70.....	6,319	251	1,731	.....	500

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Molado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Boxes.	Sugar.	Bags.	Molasses.
	1872.	1871.	1872.	1871.
New York.....	359,237	368,161	355,607	355,607
Boston.....	27,440	41,228	84,439	801,709
Philadelphia.....	33,354	711	40,631	66,629
Baltimore.....	67,654	46,582	108,387	116,152
New Orleans.....	66,726	39,975	6,370	9,760
Total.....	625,311	536,717	632,587	1,725,146

* Including tions and barrels reduced to hhds

† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Coffee.

Rio Prime.....	gold.	18½¢@18½¢	Native Ceylon.....	gold.	16¢@18
do good.....	gold.	17½¢@17½¢	Maracalibo.....	gold.	16¢@17½
do fair.....	gold.	16½¢@16½¢	Laguayra.....	gold.	16¢@16
do ordinary.....	gold.	15½¢@15½¢	St. Domingo.....	gold.	15½¢@15½
Java, mats and bags.....	gold.	19¢@19	Jamaica.....	gold.	15¢@17
Java mats, brown.....	gold.	20¢@20	Mocha.....	gold.	21¢@21

Tea.

Hyson, Common to fair.....	33	@	45	Hyson Sk. & Tw. C. to fair.	21	@	25
do Superior to fine.....	50	@	65	do do Sup. to fine.	27	@	31
do Ex. fine to finest.....	70	@	80	do do Ex. i. to fine.	35	@	45
Young Hyson, Com. to fair.	35	@	45	Uncol. Japan, Com. to fair.	35	@	45
do Super. to fine.	53	@	75	do do Sup. to fine.	50	@	65
do Ex. fine to finest.	50	@	65	do do Ex. i. to fine.	70	@	85
Gunpowder Com. to fair.....	45	@	60	Oolong, Common to fair.....	35	@	45
do Sup. to fine.	65	@	80	do Superior to fine.....	41	@	55
do Ex. fine to finest.	50	@	65	do Ex. fine to finest.....	70	@	85
Imperial, Com. to fair.....	37	@	50	Souac. & Cong. Com. to fair.	35	@	45
do Sup. to fine.....	57	@	70	do do Sup. to fine.	45	@	55
do Extra fine to finest.	75	@	92	do do Ex. i. to fine.	65	@	85

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 20, 1872.

With the approach of the holiday season and the period for the annual accounting of stocks, trade has fallen off materially, and there is now comparatively little business doing in any branch. Jobbers find a limited demand for small lots of the more staple fabrics, but the reduction of their stocks goes on slowly, and the market may be reported flat, in first hands, and with sellers of piece goods. The season has been unusually protracted, and the last few weeks have been more active than the corresponding periods in former years, and have made up the deficit in the business of the earlier months. The showing of the trade generally at the close of the current year is likely to be very satisfactory. The distribution of goods has been fairly liberal in the aggregate, and stocks will be pretty well reduced by the close of the year. Finances have not become fully settled as yet, but are in a more favorable condition than was noted a week or so ago. Collections are coming forward with a good degree of freedom from most localities, and the amount of drygoods paper in the discount market here is not excessively large.

DOMESTIC COTTON GOODS.—The general market is without important change since our last, and preserves the strong tone previously noted in first hands. Jobbers are offering extra inducements in some instances, but as the rule adhere fully to quotations. In first hands there have been a few advances, chiefly on the better qualities of goods. The stock of brown cottons is well reduced, and there is nothing to prevent a steady maintenance of values or to encourage a concession, as trade would not be revived until after the first of the year by any limited concession in buyers' favor. Bleached goods are in moderate request, and are fairly firm with agents. Jobbers are easier in some cases, at unchanged rates. Canton flannels continue to sell with a good deal of freedom, and are in light supply, with prices fully sustained. There is a light business doing in prints, mainly in the best styles for immediate distribution. Colored cottons are dull and steady at the recently advanced rates. Other cottons are quiet, and sell only in a small way.

DOMESTIC WOOLEN GOODS.—The market for woollens has been flat and shows the usual absence of animation as the end of the year approaches. Agents have not shown much inclination to push trade in cassimeres and other spring woollens, and, with few exceptions, they are withholding their samples of new styles until the advent of the new year, to prevent the copying of designs, which they believe they can do by not opening their goods until such time as a consumptive demand has set in. Stocks of goods in general have seldom been in a more healthy condition, as they are neither excessive in amount nor ill-assorted, while many styles of goods now held by the jobbers have appreciated in value on their hands, owing to the existing scarcity. Flannels are easier and remain quiet, with no alterations in prices.

FOREIGN GOODS.—The fancy styles of goods adapted to the holiday trade are in good request and rule strong at previous rates. Importers are getting their stocks pretty well cleared out, and prices, except on the most staple goods, are very irregular. Nearly all descriptions of dress fabrics are dull but steady at unchanged figures. Velvets for mantilla and trimming purposes are in fair request, but otherwise are dull. Silks rule quiet and are wholly unchanged.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

1797	Brown Sheetings	Cabot A.....	36	13	Lawrence LL.	36	13
1801	and Shirtings.	Dwight X.....	37 11-13		do J. J.	40	15 1/2
181	Width. Price.	do Y.....	32	12	do Y.	36	12 1/2
186	Agawam F.....	36	11		Nashua fine O	38	13
187	Albion A.....	36	10 1/2		do R.....	36	14 1/2
188	Arctic B.....	36	10		do E.....	40	16
189	Atlantic A.....	37	14		Ind'n Orchard	40	19
190	do D.....	37	12 1/2		A.....	36	14 1/2
191	do H.....	37	13 1/2		do C.....	36	13
192	Appleton A.....	36	14		do BB.....	33	12
193	do N.....	30	11 1/2		do W.....	30	11
194	Augusta.....	36	12		Laconia O.....	39	13 1/2
195	Bedford R.....	30	9 1/2		do B.....	37	13 1/2
196	Boott O.....	34	12		do E.....	36	12 1/2
197	do S.....	40	13		Lawrence A.....	36	12 1/2
198	do W.....	48	16 1/2		do D.....	36	14
199	Conestoga D.....	32	11		do SX.....	36	14
200					do fine Non	40	19

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